

Global LPG Market Report and Forecast 2023-2028

Market Report | 2023-10-03 | 168 pages | EMR Inc.

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Report description:

Global LPG Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global LPG market reached a volume of about 330.15 Million Tonnes in 2022. Aided by the escalating demand for cleaner fuel options and the diversification of LPG applications across numerous sectors, the market is projected to further grow at a CAGR of 4.83% between 2023 and 2028 to reach a value of 427.02 Million Tonnes by 2028.

LPG, predominantly composed of propane and butane, is a versatile fuel that is both portable and easily storable. Primarily derived during the refining of crude oil and extraction from oil and natural gas streams, LPG is widely employed for heating, cooking, and as a motor fuel. Its reduced carbon footprint, compared to traditional fossil fuels, places LPG as an environmentally friendlier alternative, pivotal in mitigating greenhouse gas emissions.

One of the primary drivers of the LPG market growth is the expanding urban population worldwide, leading to an increased demand for cooking fuel. As urbanisation sweeps across the globe, the need for efficient and cleaner fuel sources becomes paramount, putting LPG at the forefront of domestic energy solutions.

Moreover, the global push towards a greener automotive sector has spurred interest in LPG as an auto fuel, known popularly as autogas. With vehicles being significant contributors to air pollution, transitioning to LPG presents a sustainable option, emitting fewer pollutants and ensuring better fuel economy.

The industrial landscape has also been boosting the LPG market demand. Leveraged for its calorific value and efficiency, industries are pivoting to LPG for various applications, including space heating, ceramics manufacturing, and food processing. The switch is further incentivised by the relative cost-effectiveness of LPG when juxtaposed with other energy sources.

Beyond its traditional applications, LPG is making strides in niche sectors. The petrochemical industry, for instance, is capitalising on LPG as a feedstock, primarily for producing ethylene, propylene, and butadiene, which are foundational to the synthesis of numerous chemical products.

Furthermore, the LPG market outlook is poised to experience a positive impact in the forecast period, owing to the global sustainability goals and the versatile applications of LPG across sectors. As the world gravitates towards cleaner energy sources and industries align with greener operational practices, LPG stands out as a frontrunner in the global energy landscape. Its

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trajectory over the next few years promises growth, diversification, and a reinforced commitment to a more sustainable future.

Market Segmentation

The market can be divided based on source, application, sales channel, and region.

Market Breakup by Source

- Refinery
- Associated Gas
- Non-Associated Gas

Market Breakup by Application

- Residential
- Petrochemical
- Industrial
- Transport
- Commercial
- Others

Market Breakup by Sales Channel

- Institutional
- Retail

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global LPG market. Some of the major players explored in the report by Expert Market Research are as follows:

- BP plc
- ExxonMobil Corporation
- Chevron Corporation
- Philips 66 Company
- China Petroleum & Chemical Corporation (Sinopec)
- Total Energies SE
- Bharat Petroleum Corporation Limited
- Novatek
- PJSC Rosneft Oil Company
- Reliance Industries Limited
- Saudi Arabian Oil Company
- Petroleo Brasileiro S.A.
- Others

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