Liquefied Petroleum Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 125 pages | Mordor Intelligence

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Report description:

The Liquefied Petroleum Gas Market is expected to register a CAGR of greater than 5% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has reached pre-pandemic levels.

Key Highlights
- Over the long term, the increasing consumption of LPG on account of government initiatives to increase the usage of cleaner fuel projects is expected to drive the market.
- On the other hand, the problem in LPG storage and their non-continuous supply is expected to hinder the market's growth.
- Nevertheless, the increasing demand for LPG by the growing population and increasing focus on emission control is expected to create enormous opportunities for the liquefied petroleum gas market.
- North America dominates the market due to increased usage of LPG in recent years.

Liquefied Petroleum Gas (LPG) Market Trends

LPG Extracted from Natural Gas Liquids to Dominate the Market

- Global LPG production from natural gas is much higher than from crude oil production. Natural gas extracted from the earth's crust contains a mixture of gases and liquids (propane and butane) that are extracted to produce LPG. The majority of the LPG produced globally is extracted from natural gas, while the rest is produced during crude oil processing in refineries.

- LPG extracted from natural gas is estimated to be the highest in North America, which contributes to the maximum percentage of LPG produced globally. According to the United Nations Data, in 2021, natural gas liquids from the United States accounted for around 151,604 metric tons, the world's highest. It grew by 4.2% as compared to 2020. A similar trend is expected to be followed during the forecasted period.
- Moreover, the global production of natural gas liquids increased significantly. According to BP Statistical Review of World Energy 2022, in 2021, global natural gas liquids production was at 12047 thousand barrels per day, recording a growth rate of 2.2% compared to 2020 and an annual increase of 3.2% annually over the last decade.
- LPG produced from natural gas does not require any oil refinery; it just needs a gas separation facility that can extract the necessary gases to form the LPG. Thus, LPG extraction from natural gas is less expensive than LPG production from crude oil in refineries. LPG extracted can be distributed through tankers or pipelines.

North America to Dominate the Market

- North America is one of the most prominent markets for LPG production. North America had a significant share in global LPG production, with nearly 1,980,085 thousand barrels per day of natural gas liquid production in 2021. The United States and Canada are the key producers and exporters of the region.
- Out of the total NGL production in North America, most goes to LPG production. Moreover, the contribution of the United States, Canada, and Mexico to LPG production from the crude oil refineries makes North America one of the main LPG-producing regions.
- In September 2022, Enterprise Products Partners announced plans to extend its natural gas liquid (NGL) pipeline system in the Permian Basin and build two processing plants to accommodate the basin's continuous production expansion. The company intends to expand its Shin Oak NGL pipeline infrastructure by looping new pipelines and modifying current pump stations. This initial extension would increase capacity to 275,000 bpd, with completion planned in the first part of 2024.
- Apart from the United States, government initiatives in Canada to provide incentives, fuel subsidies, and distribution licenses to promote large consumption and usage of LPG fuels, especially in the transport and cooking sectors, are anticipated to accelerate the LPG market growth during the forecast period. The governments in the region are concentrating on using LPG to reduce the percentage of the death rate due to the harmful gases produced from the combustion of conventional fossil fuels like wood, cow dung, and coal. Such initiatives will likely increase the LPG market demand in the coming years.

Liquefied Petroleum Gas (LPG) Industry Overview

The liquefied petroleum gas market is moderately fragmented. The key players in the LPG market (in no particular order) include BP PLC, Exxon Mobil Corporation, Abu Dhabi National Oil Company (ADNOC), Indian Oil Corporation Ltd, and Sinopec Corp, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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