Liquefied Petroleum Gas Market - Global Industry Report, 2030

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ALBANY, NY, USA, September 7, 2020 /EINPresswire.com/ -- Liquefied Petroleum Gas Market: Introduction

The global liquefied petroleum gas market was valued at ~US$ 185 Bn in 2019 and is anticipated to expand at a CAGR of ~5% during the forecast period. Among sources, the refinery segment dominated the global liquefied petroleum gas market in 2019, as refineries is a major source of liquefied petroleum gas worldwide. Moreover, investments in oil and gas refineries are rising so as to meet the increasing demand. Based on end user, the residential/commercial segment accounted for a dominant share of the global liquefied petroleum gas market in 2019. This can be primarily ascribed to increase in urbanization and modernization. The traditional use of solid fuel for cooking is reducing. The liquefied petroleum gas market in Asia Pacific is estimated to expand at a substantial pace during the forecast period, owing to high investments in the oil & gas industry and establishment of numerous offshore exploration facilities in the region.

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Key Drivers of Liquefied Petroleum Gas Market

Increasing demand for liquefied petroleum gas from developing countries is estimated to boost the global liquefied petroleum gas market during the forecast period. Industrialization and urbanization have increased significantly across the globe over the last few years. However, the flow of investments has shifted from developed nations toward developing countries, due to lower costs of infrastructure and labor. Environmental rules and regulations in developing countries are also not stringent. This provides an added advantage to market players. Increase in investments in industrialization and urbanization has led to rise in household income as well as disposable income of the middle class. This has resulted in rise in the adoption of liquefied petroleum gas in residential and transportation sectors.

The increase in awareness about environment-related issues and implementation of stringent rules and regulations by government regulatory authorities have compelled companies to look for green solutions. Recently, liquefied petroleum gas has been increasingly used as a substitute for gasoline and diesel. Liquefied petroleum gas is a clean fuel. The use of liquefied petroleum gas offers a cost-effective solution to companies. Thus, rise in the demand for liquefied petroleum gas in developing countries, such as China, India, Indonesia, Brazil, Mexico, and Nigeria, for cooking, transportation, and various other industrial uses is projected to drive the liquefied petroleum gas market in these countries during the forecast period.

Asia Pacific Offers Lucrative Opportunities to Liquefied Petroleum Gas Market

Asia Pacific is anticipated to be a highly attractive region of the global liquefied petroleum gas market during the forecast period. The market in Asia Pacific is estimated to expand at a significant pace between 2020 and 2030, as the oil & gas industry in the region is booming led by rising population. The demand for oil & gas is rising especially in China, India, and Japan. Furthermore, investments in the modernization and urbanization in the region are rising. This, in turn, is estimated to drive the demand for liquefied petroleum gas in Asia Pacific during the forecast period.

Major Developments in Liquefied Petroleum Gas Market

In June 2019, ExxonMobil Corporation expanded its Singapore refinery to upgrade production and strengthen the supply of LNG in order to meet the rising demand. In May 2019, ExxonMobil Corporation announced its plans to invest US$ 2 Bn in the expansion of its manufacturing facility in Baytown, Texas, the U.S. The expansion would help create 2,000 new jobs and increase the company’s production capacity.

Competition Landscape of Liquefied Petroleum Gas Market

The global liquefied petroleum gas market is moderately fragmented. Various international as well local players hold a major share of the global liquefied petroleum gas market. Major players operating in the global liquefied petroleum gas market are British Petroleum plc, ExxonMobil Corporation, Royal Dutch Shell plc, UGI Corporation, Kleenheat Gas Pty Limited, China Gas Holdings Limited, Copagaz Distribuidora De Gas Ltda, Repsol S.A, Origin Energy, and SHV Energy N.V.

Global Liquefied Petroleum Gas Market: Segmentation

Liquefied Petroleum Gas Market, by Technology

- Refinery
- Associated Gas
- Non-associated Gas

Liquefied Petroleum Gas Market, by Application

- Residential/Commercial
- Petrochemical & Refinery
- Industrial
- Transportation
- Others

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