

Liquefied Petroleum Gas (LPG) Market Projected to Hit \$243.4 Billion by 2030

Increase in demand for LPG from various applications such as commercial, residential & industrial drive the growth of the global liquefied petroleum gas market.

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EINPresswire.com/ -- The [liquefied petroleum gas market](#) size was valued

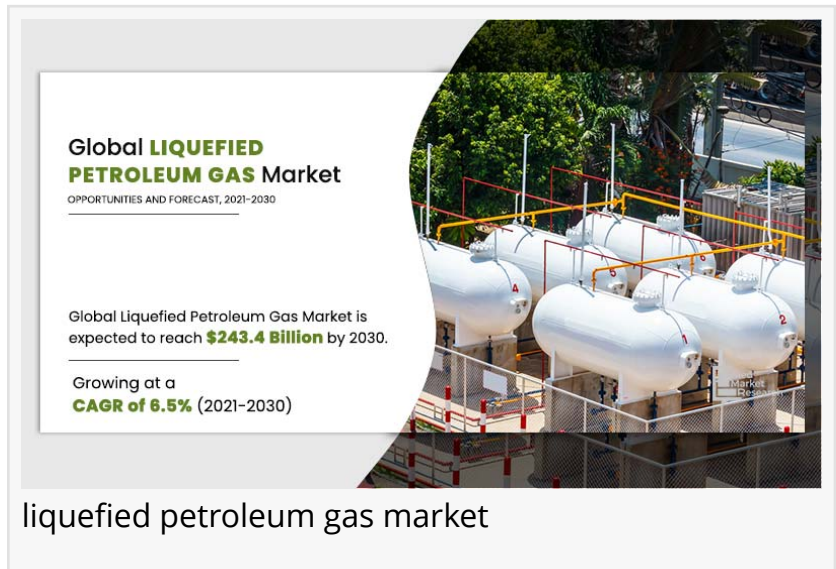
at \$130.1 billion in 2020, and is projected to reach \$243.4 billion by 2030, growing at a CAGR of 6.5% from 2021 to 2030. Liquefied petroleum gas

(LPG) is obtained from compression and cooling of two gases named propane and butane, which are formed from oil wells. Liquefied petroleum gas is mostly used as fuel for cooking, heating, and transportation fuel. LPG is nontoxic, non-corrosive, and clean as compared to gasoline.

Significant development of the end-use industries such as oil & gas, food & beverages, manufacturing, construction, and transportation is fueling the growth of the liquefied petroleum gas market during the forecast period. In addition, advantages associated with liquefied petroleum gas such as clean burning, low maintenance, eco-friendly, and instant heat production is driving the growth of the market, globally. However, disadvantages associated with LPG such as hazardous, more consumption, high cost than CNG, higher ignition temperature, and high installation cost of refineries are the key factors hampering the growth of the global market in the upcoming years.

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Depending on the source, non-associated gas segment held the highest market share of about 52.4% in 2020, and is expected to maintain its dominance during the liquefied petroleum gas market forecast period. This is attributed to rise in production of liquefied petroleum gas from non-associated gas source, which is extracted from natural gas wells. In addition, rise in demand for LPG from various domestic and industrial applications is anticipated to fuel the growth of the



market from 2021 to 2030.

On the basis of application, residential segment holds the [largest share](#), in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in demand for liquefied petroleum gas from residential applications such as space & water heating, cooking, and power generation. In addition, it provides benefits such as cost-effectiveness, energy efficiency, and eco-friendly, which further drive the market growth in the coming years.

Region wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the highest growth rate during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

In addition, liquefied petroleum gas is gaining importance in the construction, food & beverages, manufacturing, residential, agriculture, and transportation industries in the region, owing to government initiatives toward reducing carbon emissions and aim of European Union to be climate neutral by 2050, which, in turn, is expected to augment the growth of the liquefied petroleum gas market in the Europe during the forecast period.

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The global market analysis covers in-depth information of the major liquefied petroleum gas industry participants. The key players operating and profiled in the report include Saudi Arabian Oil Co., China Gas Holdings Ltd., Chevron Corporation, Bharat Petroleum Corporation Limited (BPCL), FLAGA GmbH, Repsol, Kleenheat, Total SE, Reliance Industries Limited, and Exxon Mobil Corporation.

Other players operating in the value chain of the global liquefied petroleum gas market are JGC Holdings Corporation, Royal Dutch Shell Plc., PETRONAS, PetroChina Company Limited, and Qatargas Operating Company Limited.

COVID-19 impact on the market

The global liquefied petroleum gas market has witnessed steady growth in 2020, owing to outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries and countries, thereby decreasing manpower across the globe, which, in turn, decreased consumer spending, and thus declined the demand for liquefied petroleum gas from transportation, domestic, power generation, and other applications. However, owing to the lockdown imposed across the globe, increase in supply-demand gap resulted in halt in supply for liquefied petroleum gas across the globe. In Europe, economies such as Germany, France, Spain, and Italy were following stringent measures, such as maintaining social distance and limiting movements, to prevent the spread of coronavirus. Moreover, such safety measures have been witnessed across the globe, which further impacted the growth of the global liquefied

petroleum gas market.

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