

# Bio LPG Market will Reflect Significant Growth Prospects by 2030

*Bio LPG Market To Surpass Valuation Of US\$ 65 Bn By 2030*

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/EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [Bio LPG market](#). In terms of revenue, the global Bio LPG market is estimated to expand at a CAGR of ~83% during the forecast period, owing to numerous factors regarding which TMR offers thorough insights and forecasts in its report on the global Bio LPG market.

The global Bio LPG market is broadly affected by several factors, including increase in demand for liquefied petroleum gas and environmental emission laws.

Bio LPG Market: Dynamics

The global demand for biofuels is expected to rise at 3.6% per annum, owing to increase in use of biofuel in a number of developing countries and implementation of the European Union's renewable transport fuel target for 2020.

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The demand for biodiesel is anticipated to rise at a faster pace, particularly in Asia Pacific, Latin America, and Middle East & Africa, in the near future. The rise in demand for biodiesel in developing countries is likely to reflect the establishment of consumption mandates intended to



reduce dependence on imported petroleum products as well as provide additional support for the domestic production of biodiesel and biodiesel crops. Bio LPG is a by-product of biodiesel production. Hence, rise in production of biodiesel is likely to increase the production and consumption of Bio LPG across the globe. Hence, a shift in trend toward clean fuel is anticipated to provide significant opportunities in the global Bio LPG market over the next few years.

Based on feedstock, the bio-oil segment dominated the global Bio LPG market in 2019. Bio-oil is sourced from algae, animal fat, plant oil, rapeseeds, etc., and is used in the production of bio-fuels on a large scale. In terms of end user, the industrial segment dominated the global Bio LPG market in 2019. The demand for Bio LPG is rising in order to reduce carbon emission in the industrial sector. The carbon footprint of Bio LPG is up to 80% lower than that of conventional liquefied petroleum gas.

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Bio LPG Market: Prominent Regions

Europe dominated the global Bio LPG market in 2019. It is likely to be a highly attractive region of the global Bio LPG market during the forecast period. The Bio LPG market in the region is estimated to expand at a significant pace between 2020 and 2030. The region faces severe air pollution issues and has failed to meet emission standards. The usage of bio-LPG can improve local air quality, as it is a clean burning fuel that emits quite less nitrogen oxides than oil and emits almost no particulate matter when combusted. The region has set a 10% target for usage of renewable energy in the transportation sector for 2020, and raised the target to 14% until 2030. Singapore held a dominant share of the bio LPG market in Asia Pacific in 2019. Currently, it is the only country that produces and consumes Bio LPG in the region. In India, the Indian Oil Company Limited plans to start in-house production of Bio LPG over the next two to three years. China expects to start Bio LPG production facility by 2022.

The U.S. held a major share of the Bio LPG market in North America in 2019. The country is anticipated to continue its dominance in the Bio LPG market in the region in the near future, primarily due to the rise in investment in renewable fuels to eliminate carbon emission and comply with the environmental norms led by the regulating body.

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Bio LPG Market: Leading Players

Key players operating in the global Bio LPG market are Neste, SHV Energy, Renewable Energy Group, Inc., AvantiGas, Diamond Green, Eni, Total, Irving Oil, Repsol, and Preem AB.

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