

Propane Market to Exceed USD 9.5 Billion by 2030 | CAGR 4%- MRFR

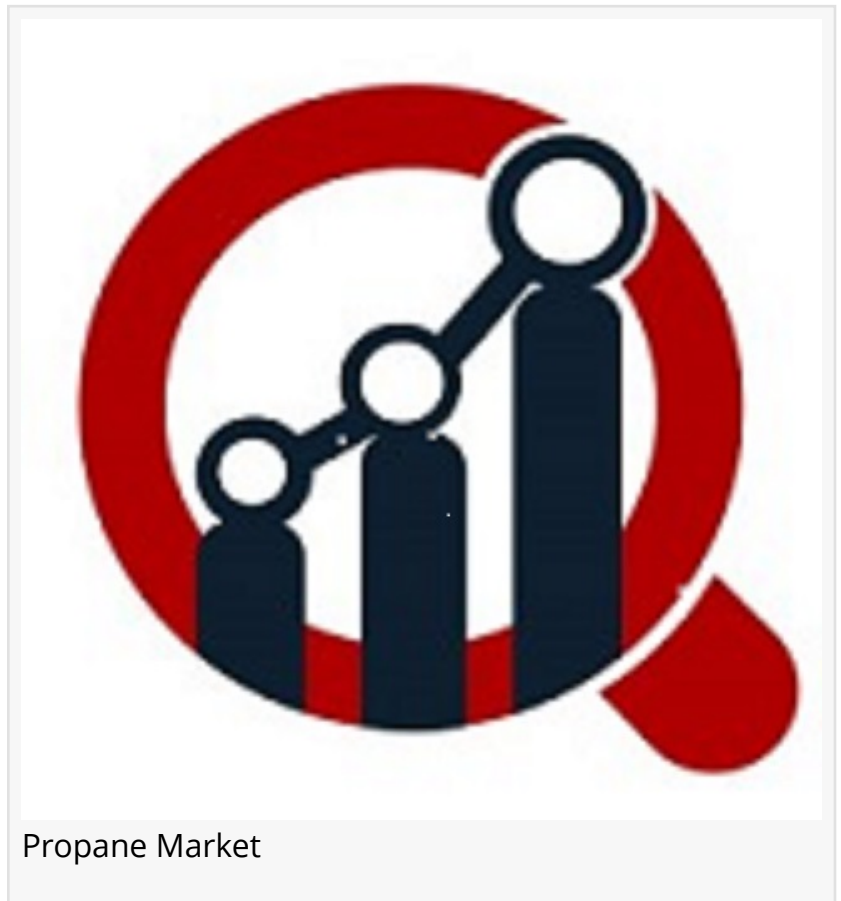
The rising governmental support is a crucial demand driving factor of propane industry. Investments from various governments are surging demand for the propane.

NEW YORK, USA, April 12, 2023
/EINPresswire.com/ -- Overview

The [Propane market](#) is expected to grow at a Compound Annual Growth Rate of 4 % over the forecast period (2023–2030). The global market value is anticipated to be worth USD 115.60 billion by the end of the forecast period.

Propane, a three-carbon alkene gas that is also known as Liquefied Petroleum Gas (LPG) is a clean-burning fuel. It is a low-carbon fuel that causes less environmental pollution and burns more efficiently than other conventional sources. Propane is primarily used as cooking gas and for space heating purposes. However, it has different uses like automobile fuel, refrigerants, aerosol propellants, and petrochemical feedstock. It is usually stored as a liquid in cylindrical vessels and doesn't leave a toxic residue when leaked. Propane is becoming very popular for its environment-friendly and convenient nature.

The rising demand for domestic and industrial appliances for propane is driving the growth of the global propane market. Governments across the world are promoting the use of Liquefied Petroleum Gas LPG as cleaner cooking fuel which will increase the demand for propane further. Moreover, it is also emerging as a popular automotive fuel, the switching of automotive fuel to propane will bring a huge boost to the market growth. The stricter government regulations on the use of cleaner sources of fuel will drive market growth. Furthermore, the increasing use of



propane for producing polymers like polypropylene is also contributing to demand generation.

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The covid-19 pandemic caused a decline in the demand for propane by affecting the performance of various end-user industries. The closure of Industrial units and lack of demand from the automotive sector affected the market badly. However, the demand for cooking fuel and space heating was very high during the pandemic.

Market Segmentation

Market Segmentation, by End-use Industry

- Residential Construction
- Commercial Construction
- Automotive and Transportations
- Process Industry

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Regional Analysis

Based on region, the global propane market has been segregated into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa.

The market in Asia-Pacific accounted for the largest value share of the global propane market on account of increased spending on the growing infrastructural development coupled with a considerable increase in the polymer industry.

North America is another prominent market in the global [propane Industry](#) on account of the increasing use of propane as a clean source of fuel in the construction sector and emerging applications in agricultural applications in the region.

The market in Europe is expected to be stagnant with a tight supply for propane and a high inclination towards naphtha feedstock in the region.

The market in Latin America and the Middle East and Africa are likely to grow at a healthy CAGR on account of increased spending on residential and commercial construction.

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Companies Profiled

- Ferrellgas (US)
- Royal Dutch Shell plc (Netherlands)
- Exxon Mobil Corporation (US)
- Chevron Corporation (US)
- Equinor ASA (Norway)
- Eni SpA (Italy)
- ConocoPhillips Company (US)
- Chesapeake (US)
- Anadarko Petroleum Corporation (US)
- and Canadian Natural (Canada)

Industry News

The Industry leaders are investing in infrastructure development for extraction as well as transportation of propane to consumers. This investment is coming from both private and public stakeholders which are helping in the development of a natural gas-based economy.

□ In June 2021, Gazprom Neft, a leading oil and gas company signed an MoU with Shell, a global energy company. This agreement sets out a framework for further cooperation in hydrocarbon exploration and production, technological collaboration, and carbon footprint reduction.

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