

Bio LPG Market accelerating towards a \$3.5 billion valuation by 2028 driven by the rising adoption of clean fuels

The Bio LPG market is projected to witness a compound annual growth rate of 39.37% to grow to US\$3,499.572 million by 2028 from US\$342.578 million in 2021.



NOIDA, UTTAR PRADESH, INDIA, August 21, 2023

/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [Bio LPG market](#) is projected to grow at a CAGR of 39.37% between 2021 and 2028 to reach US\$3,499.572 million by 2028.

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Intelligence*

Some of the major factors driving the Bio LPG market growth include the growing efforts towards decarbonizing the industrial as well as residential sectors coupled with favorable policies and initiatives to bolster sustainable fuel production.

Bio LPG is a type of [biofuel](#) that is produced from a blend of residue and sustainably sourced materials consisting of plants and [vegetable](#) waste. Its cost-effective nature and ability to reduce carbon emissions by up to 80% to 90% are driving its demand in various residential applications such as cooking & heating. Moreover, the ongoing efforts to reduce carbon emissions have resulted in the

establishment of various initiatives to bolster sustainable gas adoption. For instance, in July 2019, UK's renewable liquid gas association Liquid Gas UK announced its vision towards achieving a 100% bio LPG transition by 2040.

Various collaborations are stimulating the overall bio LPG market growth. For instance, in November 2022, SHV Energy formed a strategic partnership with GTI Energy and Drochaid Research Institute for the commercial-scale development of bio LPG from bioethanol. Moreover, in July 2022, Beyfin, Cavagna Group, AGN ENERGIA, Veroniki Holdings, and Gruppo Socogas formed a joint venture “Green LG Energy S.r.l.” for the development of technologies that would

be used in the production & distribution of LPG driven from renewable sources.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/bio-lpg-market>

Based on feedstock, the bio LPG market is segmented into residual/waste, sugar, and oil. Residual/Waste is anticipated to account for a major market share as agricultural residue and waste biomasses form one of the major renewable feedstocks from which bio LPG is driven via hydroprocessing. Moreover, the growing biodegradable food waste has further prompted the usage of residual/waste for bio LPG production.

Based on the end user, the bio LPG market is segmented as residential and commercial. Growing efforts to replace conventional LPG with bio LPG to reduce carbon emissions from the residential sector are expected to propel the market growth in the coming years. Furthermore, bio LPG is also proving to be a better alternative for off-grid homes.

Geographically, the Asia Pacific is anticipated to hold a sizable share of the bio LPG market owing to various investments and government initiatives to bolster clean fuel production and enhance renewable energy capacity. For instance, in November 2022, India's Ministry of New and Renewable Energy notified the GOI of continuing the "National Bioenergy Programme" from 2021-2022 to 2025-2026 which included setting up power plants for producing biogas from residual/waste.

The research study includes coverage of SHV Energy, ENI, Neste, Avanti Gas, and Renewable Energy Group among several other significant market players in the Bio LPG market.

The Bio LPG market analytics report segments the market as follows:

- By Feedstock
 - o Residual/Wastes
 - o Sugar
 - o Oil
- By End User
 - o Residential
 - o Commercial
- By Geography
 - o Americas

- By Feedstock
 - By End-User
- o Europe Middle East and Africa

- By Feedstock
- By End-User

o Asia Pacific

- By Feedstock
- By End-User

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