

# Propane Market Growing at 12.10% CAGR and Expected to reach \$51.2 Bn Forecast 2030 | Vantage Market Research

*Propane Market Size 2024 | Share by Top Companies, Trends, In-Depth Analysis and Growth Forecast 2030*

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, March 1, 2024 /EINPresswire.com/ -- According to Vantage Market Research The Global [Propane Market](#) is expected to reach a value of USD 2.8 Billion in 2021. The Propane Market is projected to showcase a CAGR of 12.10% from 2021 to 2028 and is estimated to be valued at USD 51.2 Billion by 2028. Propane is a flammable gas that is widely used as a fuel for heating, cooking, transportation, and industrial applications. Propane is derived from natural gas processing and crude oil refining, and is stored and transported in pressurized tanks or cylinders. Propane is also known as liquefied petroleum gas (LPG), and is one of the most versatile and clean-burning fossil fuels available.



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Vantage Market Research  
Report for Propane Market-  
A Closer Look at the Future  
of Propane”

*Vantage Market Research*

The global propane market is expected to grow at a significant rate in the coming years, owing to the increasing demand for propane from various end-use sectors, such as residential, commercial, industrial, and automotive. Propane offers several advantages over other fuels, such as lower emissions, higher energy efficiency, lower cost, and easy availability. Propane is also considered as a viable

alternative to conventional fuels, such as gasoline and diesel, in the transportation sector, as it reduces greenhouse gas emissions and improves air quality. Moreover, the growing adoption of propane as a feedstock for petrochemical production, especially in the emerging markets, is expected to boost the propane market growth in the future.

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### Market Dynamics:

The dynamics of the propane market are shaped by a confluence of factors. On the one hand, rising energy demand, particularly in developing economies, coupled with concerns over environmental sustainability, are pushing the demand for cleaner and more efficient fuels. Propane, with its lower [carbon footprint](#) compared to traditional options like coal, emerges as a promising alternative. Additionally, growing investments in infrastructure for propane storage and transportation are facilitating easier access and distribution, further fueling market expansion.

On the other hand, the propane market also faces challenges. Fluctuations in crude oil prices directly impact propane prices, creating uncertainties for both consumers and businesses. Moreover, stringent regulations regarding safety and emissions standards can add complexity and cost to the production and distribution process. Despite these challenges, the long-term outlook for the propane market remains positive, driven by the aforementioned growth factors.

### Top Companies in Global Propane Market:

- Petronas (Malaysia)
- Phillips 66 (U.S.)
- Gazprom (Russia)
- PetroChina Co. Ltd (China)
- BP plc (U.K.)
- Royal Dutch Shell plc (Netherlands)
- Petron Corp (Philippine)
- Exxon Mobil Corp (U.S.)
- Sinopec (China)
- Saudi Aramco (Saudi Arabia)

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### Global Propane Market Segmentation

#### By Product

- Gaseous state
- Liquid

#### By Application

- Residential

- Commercial
- Industrial
- Agricultural
- Chemical & Refinery
- Transportation

#### Recent Development:

- October 2023: Suburban Propane Partners LP entered into an agreement with NEXT Renewable Fuels to purchase renewable propane (r-propane) produced from landfill gas. This move signifies the company's commitment to offering sustainable propane options to its customers.
- September 2023: AmeriGas announced a partnership with US Propane to expand its service territory in the southeastern United States. This merger strengthens AmeriGas' position as one of the leading propane distributors in the country.
- August 2023: Ferrellgas Partners LP reported strong financial results for the second quarter of 2023, driven by increased demand for propane in both the residential and commercial sectors. This highlights the continued resilience of the propane market despite ongoing economic uncertainties.

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#### Top Trends:

Several trends are shaping the future of the propane market. One prominent trend is the growing demand for propane as a clean burning fuel. Propane emits fewer greenhouse gases compared to traditional fossil fuels like coal, making it an attractive option for countries and industries striving to meet environmental regulations and sustainability goals. Additionally, the increasing adoption of propane in the residential sector is another significant trend, particularly in off-grid locations where access to traditional energy sources is limited. Furthermore, the emergence of new technologies such as autogas, which uses propane to power vehicles, is creating new avenues for market expansion.

#### Top Report Findings:

- The global propane market is projected to grow at a CAGR of 12.10% during the forecast period.
- The residential segment accounted for the largest share of the global propane market in 2021, and is expected to maintain its dominance throughout the forecast period, owing to the high consumption of propane for heating, cooking, and water heating purposes in the residential sector.
- The automotive segment is expected to witness the fastest growth rate during the forecast

period, owing to the increasing adoption of propane-powered vehicles, especially in the emerging markets, such as China, India, Brazil, and Mexico.

□ Asia-Pacific was the largest regional market for propane in 2021, and is expected to continue its lead position during the forecast period, owing to the rapid urbanization, industrialization, and population growth in the region, which drive the demand for propane from various end-use sectors.

□ North America was the second-largest regional market for propane in 2021, and is expected to exhibit a significant growth rate during the forecast period, owing to the abundant availability and production of propane from shale gas and tight oil resources in the region, which lower the cost and increase the supply of propane.

□ Some of the key players operating in the global propane market are Petronas (Malaysia), Phillips 66 (U.S.), Gazprom (Russia), PetroChina Co. Ltd. (China), BP plc (U.K.)

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#### Challenges:

The propane market faces several challenges. Fluctuations in crude oil prices can lead to price volatility in the propane market, impacting consumer affordability and industry stability. Stringent environmental regulations can impose limitations on the production and distribution of propane, leading to potential supply disruptions. Additionally, the development and adoption of alternative clean energy sources like solar and wind power pose a long-term challenge to the dominance of propane in the clean energy space.

#### Opportunities:

The propane market presents several exciting opportunities. The growing demand for clean energy opens doors for propane to play a significant role in the energy transition. Additionally, the expansion of infrastructure in developing economies can unlock new markets and significantly increase propane consumption. Furthermore, investments in research and development can lead to innovative applications and technologies that can further enhance the efficiency and sustainability of propane utilization.

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#### Key Questions Answered in the Report:

- \* What are the primary drivers fueling the growth of the propane market?
- \* How do government regulations impact the adoption of propane in different regions?
- \* What are the emerging applications of propane beyond traditional uses?
- \* Which regions are expected to witness the highest growth rate in the propane market?

- \* What are the key challenges faced by stakeholders in the propane supply chain?
- \* How are market players addressing environmental concerns associated with propane usage?
- \* What strategies are leading companies employing to gain a competitive edge in the market?
- \* What role does technological innovation play in shaping the future of the propane market?

#### Regional Analysis:

The Asia Pacific region is expected to be a key driver of growth in the global propane market. Factors like rapid urbanization, increasing disposable incomes, and rising industrial activity are fueling demand for propane in this region. Additionally, growing awareness of environmental concerns is leading to a shift towards cleaner-burning fuels like propane, further propelling market growth.

China and India, the two economic giants in the region, are anticipated to be the leading consumers of propane in the coming years. The increasing demand for clean energy sources for cooking and heating in rural areas, coupled with the expansion of the industrial sector, is expected to drive market growth in these countries. Furthermore, government initiatives promoting the use of LPG in place of traditional fuels like coal and firewood are also creating a conducive environment for market expansion in the region.

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