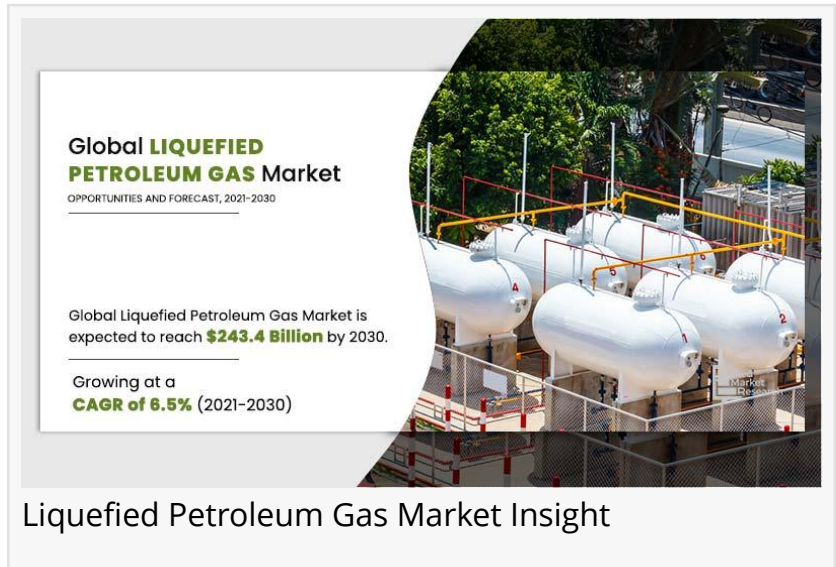


# Liquefied Petroleum Gas Market to Witness Comprehensive Growth by 2030 - JGC Holdings Corp, Chevron, FLAGA GmbH, etc

*Liquefied Petroleum Gas Market Projected to Garner Significant Revenues By 2030*

WILMINGTON, DELAWARE, UNITED STATES, April 29, 2024

/EINPresswire.com/ -- Liquefied petroleum gas (LPG) is obtained from the 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 non-toxic, non-corrosive, and clean as compared to gasoline. 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.



The potential customers of the liquefied petroleum gas market are residential, commercial, transportation, manufacturing, oil & gas, construction, and others.”

*Allied Market Research*

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<https://www.alliedmarketresearch.com/request-sample/481>

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 are driving the growth of the market, globally. However, disadvantages associated with LPG such as hazards, higher consumption, higher 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.

Depending on the source, the 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 the rise in the production of liquefied petroleum gas from non-associated gas sources, which is extracted from natural gas wells. In addition, the rise in demand for LPG from various domestic and industrial applications is anticipated to fuel the growth of the market from 2021 to 2030.

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<https://www.alliedmarketresearch.com/on-demand-updates/A00382>

Based on application, the 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 a 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-friendliness, which further drive the market growth in the coming years.

Key market players include:

The Liquefied Petroleum Gas industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key market players include:

- KLEENHEAT
- CHEVRON CORPORATION
- CHINA GAS HOLDINGS LTD.
- BHARAT PETROLEUM CORPORATION LIMITED
- FLAGA GMBH
- REPSOL
- EXXON MOBIL CORPORATION
- RELIANCE INDUSTRIES LIMITED
- SAUDI ARABIAN OIL CO.
- TOTAL SE

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 a 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 the aim of the European Union to be climate-neutral by 2050, which, in turn, is expected to augment the growth of the liquefied petroleum gas market in Europe during the forecast period.

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Key highlights of the report:

- In 2020, the non-associated gas segment accounted for about 52.4% of the share in the global LPG market and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the associated gas segment garnered 22.5% liquefied petroleum gas market share in the year 2020 and is anticipated to grow at a rate of 7.0% in terms of revenue.
- Industrial is the fastest growing application segment in the global liquefied petroleum gas market, expected to grow at a CAGR of 8.4% during 2021-2030.
- Europe is expected to grow at the fastest rate, registering a CAGR of 7.5%, throughout the forecast period.
- In 2020, LAMEA dominated the global liquefied petroleum gas (LPG) market with more than 35.9% of the share, in terms of revenue.

For more information, please contact us at:

1. Global Organic Biogas Market to Reach 19.7 Billion by 2031 - <https://www.globenewswire.com/news-release/2022/11/21/2560018/0/en/Global-Organic-Biogas-Market-to-Reach-19-7-Billion-by-2031-Allied-Market-Research.html>

2. Industrial Gases Market to Reach 162.8 Billion by 2031 - <https://www.globenewswire.com/news-release/2022/09/05/2509899/0/en/Industrial-Gases-Market-to-Reach-162-8-Billion-by-2031-Allied-Market-Research.html>

3. Power to Gas Market to Reach 84.4 Mn Globally by 2031 at 10.8 CAGR - <https://www.prnewswire.com/news-releases/power-to-gas-market-to-reach-84-4-mn-globally-by-2031-at-10-8-cagr-allied-market-research-301597797.html>

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data, including patented data sources.

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