

Global Propane Market Size Study & Forecast, by Type (HD – 5, HD – 10, Commercial), by Application (Residential, Commercial, Industrial, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Propane Market is valued at approximately USD 88.77 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 12.5% during the forecast period 2023-2030. Propane is an alkane with the chemical formula C₃H₈ and is an imperceptible gas with no color or odor. It serves as a prominent fuel source across diverse applications such as heating, cooking, and various industrial uses. Typically sourced from natural gas processing or crude oil refining, propane transforms into a Liquefied Petroleum Gas (LPG) when subjected to moderate pressure, allowing for convenient storage in pressurized tanks. Its attributes, including clean-burning properties and a high energy content, position propane as a highly efficient option for residential and commercial heating systems. Moreover, its adaptability extends to use in vehicles, portable stoves, and various appliances, providing a reliable and versatile energy source across a spectrum of applications. The Propane Market is expanding because of factors such as the soaring demand for clean energy, rising emphasis on energy efficiency and clean burning fuel, as well as growing demand for clean energy.

In addition, the increasing adoption of propane in recreational vehicles for carbon footprint reduction is acting as a catalyzing factor for market growth across the globe. The surge in popularity of autogas vehicles, boasting a 90% reduction in particulates and 20% less CO₂ emissions compared to petrol vehicles, has positioned them as a cleaner and more cost-effective choice for drivers. Global autogas consumption reached approximately 25 million tons in 2022, reflecting a steady rise in the preference for propane-powered vehicles over the past two decades. In Europe, LPG as a fuel type accounted for 2.5% of the 246 million passenger cars on the road, while the U.S.

witnessed the operation of over 60,000 propane-powered vehicles, predominantly within truck fleets and school buses. In India, the number of LPG vehicles on the road reached around 2.5 million in 2021. The market's expansion is further propelled by the increasing prices of traditional fuels and government-backed regulatory support, especially in the realm of recreational vehicles, which is propelling the growth of the Propane Market over the estimated period. Moreover, the rise in autogas adoption, as well as the increase in government incentives and regulations present various lucrative opportunities over the forecast years. However, the availability of substitutes such as bio-propane and the harmful effects of propane at higher concentrations are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Propane Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the rise in demand from the residential and transportation sectors, as well as increasing population and rapid urbanization in major nations including China, India, and other countries. Whereas, North America is expected to grow with a significant CAGR over the forecast years. The high demand for propane as a heating fuel in residential and commercial buildings, coupled with the increase in the use of Liquefied Petroleum Gas (LPG) in automobiles is significantly propelling the market demand across the region.

Major market players included in this report are:

BP Plc (U.K.)

Chevron Corporation (U.S.)

Royal Dutch Shell Plc (U.K.)

Exxon Mobil Corporation (U.S.)

ConocoPhillips (U.S.)

Reliance Industries Ltd. (India)

PetroChina Company Limited (China)

Sinopec (China)

Total S A (France)

Ferrellgas Partners L.P. (U.S.)

Recent Developments in the Market:

In March 2022, KBR and ExxonMobil Catalysts and Licensing LLC ('ExxonMobil') announced a collaborative effort to drive substantial innovations in propane dehydrogenation (PDH) technology. This partnership involves the integration of ExxonMobil's cutting-edge proprietary catalyst technology with KBR's own K-PRO Propane Dehydrogenation (PDH) technology, aimed at efficiently transforming propane into propylene.

Global Propane Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries

involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

HD – 5

HD – 10

Commercial

By Application:

Residential

Commercial

Industrial

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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