

Propane Market Size, Share, and Analysis, By Grade (Commercial, HD5, Consumer-Grade, Auto-gas and others), By End Use (Commercial, Residential, Industrial and others), By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034.

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Abstracts

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PRODUCT OVERVIEW

Propane Market is anticipated to grow at a CAGR of 7.3% in the forecast period (2024-2034), with the market size valued at USD 91 billion in 2023 and projected to reach USD 197.1 billion by 2034.

Propane, often known as an odourless hydrocarbon gas, is generally produced from natural gas and petroleum refineries. Its flexibility makes it important for a variety of uses, the most popular of which are cooking and heating. In household settings, propane powers gas stoves and water heaters, providing dependable and efficient energy options. Furthermore, propane is used as an auto fuel in areas with limited access to natural gas, offering an environmentally beneficial alternative to standard gasoline and petrol. Beyond domestic use, propane is essential in industrial uses, particularly gas welding and the metal industry. Its common availability and convenience make it a necessary component for both industrial and household applications, adding

to its long-term appeal and significance in a variety of fields.

MARKET HIGHLIGHTS

Propane Market is anticipated to reach USD 197.1 billion, growing at a CAGR of 7.3% during the forecast period owing to the rising demand for efficient and better fuels that may consume less energies, with better combustion rates. The extensive use of propane as a cooking, automobile, and industrial fuel helps in maintaining a better Compound Annual Growth Rate (CAGR). Government push and rising awareness toward adapting fuels that promote green initiatives and emit low carbon-related and greenhouse gases that may directly affect the atmosphere have been the major reasons for such better growth. Being cheaper than its renewable counterparts and more widely available makes it a better option for consumers.

Propane Market Segments:

By Grade

Commercial

HD5

Consumer-Grade

Auto-gas

And others

By End Use

Commercial

Residential

Industrial

Others

MARKET DYNAMICS

Growth Drivers

Increasing Population Growth And Urbanization Will Drive Market Growth Due For Efficient Fuels

Environmental Concerns and Promoting Cleaner fuel will offer growth Prospects

Restraint

Competition from Alternative Renewable Sources and Bio-fuels May Hinder market growth

Key Players

Gazprom

ExxonMobil

PetroChina

Chevron

Shell

Lukoil

Sinopec

TotalEnergies

ConocoPhillips

Marathon Petroleum

Oil India

EOG Resources

Devon Energy

Cheniere Energy

Kinder Morgan

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

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