

Butane Market Size, Share & Trends Analysis Report By Application (LPG, Petrochemicals, Refineries, Others) By Region (North America, Europe, APAC, MEA), And Segment Forecasts, 2023 - 2030

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Abstracts

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Butane Market Growth & Trends

The global butane market is expected to reach USD 149.28 billion by 2030 expanding at a CAGR of 4.1% from 2023 to 2030, as per the new report by Grand View Research, Inc. The growth is majorly driven by the rising utilization of LPG in residential and commercial application such as cooking. The primary application of butane is the production of LPG, which has been gaining momentum, both as a domestic fuel as well as a transportation fuel in the form of auto gas. Increasing government support in the parts of Asia Pacific to make LPG as a primary domestic fuel is also expected to fuel the market growth over the next few years.

LPG produced from oil refineries or gas-processing units is further distributed for heating and cooking purposes in residential as well as commercial purposes. LPG may also be used as a primary fuel for vehicles. Butane also finds application as the main fuel in cigarette lighters and also as a propellant in sprays such as deodorants. Iso-butane in its purest form may also be used as a refrigerant replacing the ozone layer-depleting halomethanes. It is also used as a lighter fuel for torches.

Growing demand for butane is also driven by the increasing consumption of auto gas in automobiles such as cars and buses. Compared to other fuels such as gasoline and diesel, auto gas and CNG are greener fuels, out of which auto gas is preferred due to its

storage benefits, availability, and low cost. Auto gas vehicles cover 90.0% of the gasoline vehicles while CNG vehicles cover only 40% to 50.0% of the gasoline vehicle range. Compared to gasoline, auto gas, and CNG reduces carbon emissions by 20.0%, but auto gas vehicles do it in a more cost-efficient way.

Companies such as British Petroleum, ExxonMobil Corporation, Chevron Corporation, ConocoPhillips, Total SA, and China National Petroleum Corporation have forward-integrated their operations venturing into diverse oil & gas segments including natural gas processing and crude oil refining. Companies in this segment of butane value chain have been divesting some downstream businesses lately, in order to concentrate wholly on core refining operations.

Butane Market Report Highlights

Liquid Petroleum Gas (LPG) is the fastest-growing application segment by revenue with a CAGR of 4.2% on the account of its growing consumption in cooking and heating for residential and commercial use.

Petrochemicals is the second fastest growing application by revenue with a CAGR of 4.0% on the account of the rising use of petrochemical in industrial use for the production of plastics, fertilizers, medical equipment, tires, and others.

Asia Pacific is the fastest-growing region by revenue with a CAGR of 4.5% because of the increasing utilization of butane in the production of LPG in countries like China and India.

Covid-19 positively impacted the market owing to the rising demand for cooking gas on account of the prolonged lockdown situation across the globe.

The health effects caused by heavy exposure of butane may create opportunities for alternatives, which may restrain the growth of the butane market over the projected years.

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