

LPG Market Size, Share & Trends Analysis Report By Source (Refinery, Associated Gas, Non-associated Gas), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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LPG Market Growth & Trends

The global LPG market size is expected to reach USD 164.36 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.4% from 2020 to 2027. Growing demand for liquefied petroleum gas (LPG) from emerging countries is projected to drive the global market during the estimated period. Urbanization and industrialization have increased expressively across the world over the past few years. The flow of investments has changed from developed countries toward emerging countries owing to the low costs of labor and infrastructure.

Increasing prices of fuel and growing environmental concerns have upturned the countries' attention towards LPG to be used as an alternative fuel, which is the main factor propelling the market growth. Some of the key government mandates such as Federal Emission Standards, and the California Air Resources Board Zero Emission Vehicle Mandate are turning the automotive industry towards more advanced technologies so as to reduce carbon emission and achieve fuel economy, which will directly increase the demand for LPG across the market.

Demand for LPG is anticipated to observe significant growth over the projected period on account of its numerous benefits, such as low cost, low-carbon emissions, and operational benefits. LPG is emerging as a striking option for the commercial sector, combined with low-carbon technologies and renewables to assimilate a reliable year

with round the clock power supply with less carbon emissions.

The residential/commercial application segment accounted for a substantial share in 2019 and is estimated to witness significant growth in the next seven years. High demand for LPG as a heating fuel and for cooking purpose in the commercial as well as residential segments has been the major factor increasing its penetration in the sector.

The liquefied petroleum gas (LPG) market in the Asia Pacific conquered the global consumption and accounted for over 28.0% share of the total volume in 2019. The Asia Pacific is anticipated to witness significant growth during the forecast period. Increasing consumption of liquefied petroleum gas for domestic usage purposes, such as cooking fuel, coupled with initiatives taken by the government, mainly in India, China, and Indonesia, is projected to propel LPG demand across the region.

LPG Market Report Highlights

The chemical application segment is expected to witness the fastest growth over the forecast period

The Asia Pacific held a substantial revenue share in 2019. China is expected to account for the maximum share in the Asia Pacific market

The residential/commercial application segment accounted for 17.8% share of the total revenue in 2019

North America is likely to witness moderate growth during the projected period.

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