

# Propane Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global propane market size reached 174.3 Million Tons in 2022. Looking forward, IMARC Group expects the market to reach 223.1 Million Tons by 2028, exhibiting a growth rate (CAGR) of 3.9% during 2023-2028.

Propane, also known as liquefied petroleum gas (LPG), is a flammable hydrocarbon gas usually compressed and stored in a liquid form. It is primarily obtained as a byproduct of natural gas processing and produced from crude oil refining. It is a colorless, non-toxic, and odorless gas, although an odorant is added for leak detection. It is widely used for cooking, space and water heating, air conditioning, and vehicle fuel. In recent years, propane has rapidly gained traction as a clean-burning alternative fuel across the residential, commercial, transportation, and industrial sectors due to its cost-effectiveness, versatility, easy availability, environment friendliness, and high energy density.

### Propane Market Trends:

The escalating demand for energy from various end use industries represents the primary factor driving the market growth. Besides this, the growing need for clean-burning fuels due to the rising environmental concerns is augmenting the demand for propane. Additionally, propane is extensively used in industrial applications, such as cutting and brazing, soldering, preheating, shrink-wrapping, and heat treatment. Along with this, the widespread usage of propane as an intermediate for producing propylene and ethylene is accelerating product adoption rates. Furthermore, governments of various countries are implementing stringent regulations due to the depletion of non-renewable resources, such as crude oil. This has led to increased focus of manufacturers on the development of sustainable manufacturing practices that use bio-based raw materials for propane production to enhance efficiency and conserve natural

resources. Moreover, the rising adoption of propane in the power and energy sector to generate electricity and the increasing number of autogas or LPG fueled vehicles is propelling the market growth. Other factors, including the growing popularity of propane-based agricultural engines, rapid industrialization, ongoing research and development (R&D) activities, product innovations, and technological advancements, are also creating a positive market outlook.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global propane market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on form, grade and end use industry.

#### Breakup by Form:

Liquid

Gas

#### Breakup by Grade:

HD-5 Propane

HD-10 Propane

Commercial Propane

#### Breakup by End Use Industry:

Residential

Commercial

Transportation

Others

#### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Air Liquide S.A., BP plc, Chevron Corporation, China National Petroleum Corporation, China Petroleum & Chemical Corporation, ConocoPhillips Company, Eni S.p.A., Evonik Industries AG, Exxon Mobil Corporation, GAIL (India) Limited, Gazprom, Indian Oil Corporation Ltd., Royal Dutch Shell plc, Saudi Arabian Oil Co. and TotalEnergies SE.

#### Key Questions Answered in This Report

1. What was the size of the global propane market in 2022?
2. What is the expected growth rate of the global propane market during 2023-2028?
3. What are the key factors driving the global propane market?
4. What has been the impact of COVID-19 on the global propane market?
5. What is the breakup of the global propane market based on the end use industry?
6. What are the key regions in the global propane market?
7. Who are the key players/companies in the global propane market?

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