

Global LPG Market - Forecasts from 2021 to 2026

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Abstracts

The global liquified petroleum gas (LPG) market is expected to grow at a compound annual growth rate of 4.91% over the forecast period to reach a market size of US\$153.146 billion in 2026 from US\$109.493 billion in 2020. LPG is a by-product of propane and butane, and mainly extracted through refineries (crude oil) or natural gas (propane and butane's by-product), which differs area to area, such as in North America, majority of supply of LPG is from natural gases, where United States and Canada are the major exporters of LPG, and that in Asia Pacific is from refineries' extraction. At global level, the majority of extraction of LPG in the market is from natural gas, mainly contributed by North America, Europe, Middle East. Considering the different methods of extraction (natural gas and refinery), the natural gas process is more appealing as it involves a gas separation facility, which extracts the LPG easily and cost-effectively, whereas the refineries involve high installation cost of liquefaction process. The distribution of LPG can be done through tankers, drums, or pipelines, depending on the logistics and demand of the good.

Liquified petroleum gas is a clean fuel, cost effective in use and an environment friendly substitute for the gasoline and diesel in the market that is boosting the demand for the LPG. The major drivers for the global LPG market are increase in consumption of LPG due to increase in population growth, government initiatives to use the cleaner fuel, industrialization, and urbanization, increasing investments in developing countries, and improving R&D. While, the storage issue of LPG, irregular domestic supply of LPG, high installation cost of LPG to liquefaction process are the major restraints in this market. Due to the properties of LPG such as highly inflammable and so on creates the problem for the suppliers to store it and supply it accordingly. Among the application segment, the residential and commercial segments are the dominant segments globally due to the increasing investments and increase in urbanization and industrialization. Since people's preference towards traditional uses of fuel and government initiatives has been boosting the demand for the LPG worldwide.

Covid-19 impact

The pandemic covid-19 has adversely impacted the global demand for LPG in the market, especially in commercial sector, and hence, impacted the growth rate of it. On the other side, the residential demand for personal consumption purposes such as household cooking has increased. Overall, the increasing demand for the LPG has projected a positive growth in upcoming period. Due to lockdowns, the demand of LPG in Europe continues to affect adversely in the market. In other regions, several players are entering into the market with the aim to fulfill the demand for LPG. US and Russia are expanding in the LPG market to acquire the significant market share.

Growth of SMEs

Some under-construction projects of NGL are Arbuckle II, Front Range Expansion, Texas Express Expansion, Mariner East 2X, and Lone Star Express Expansion that are projected to be operational by 2020. Some developed projects that will be operational by 2022. The marine industry has the significant growth for LPG market in the upcoming future as LPG is becoming popular as a marine fuel in shipping industry. All these upcoming projects, and boom in sale oil US is going to make the US as the top supplier and producer of the crude oil in the market and hence, the top supplier of the LPG as well. This increase in supply (along with the increase in demand) also helps to maintain the prices of LPG in the market and hence, creates a potential demand and growth for the same in the future.

Asia Pacific to witness lucrative growth.

Asia Pacific is predicted to have an attractive region for global LPG market, as due to increasing population in this region, the demand for the LPG is booming in there, especially in China, India, and Japan.

Also, the investments in industrialization and urbanization in these developing countries is increasing due to cost-effectiveness is driving the growth of demand of LPG in forecast period in Asia Pacific region. Apart from it, government initiatives to promote the LPG for cooking instead of conventional fuels to reduce the harmful gases into the environment.

Competitive Insights

Segmentation:

By technology

Refinery

Associated Gas

Non-associated gas

By application

Residential

Transport

Industrial

Commercial

Refinery

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be dispatched in 2 business days.

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. The threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. GLOBAL LIQUIFIED PETROLEUM GAS MARKET ANALYSIS, BY TECHNOLOGY

- 5.1. Introduction
- 5.2. Refinery
- 5.3. Associated gas
- 5.4. Non-associated gas

6. GLOBAL LIQUIFIED PETROLEUM GAS MARKET ANALYSIS, BY APPLICATION

- 6.1. Introduction
- 6.2. Residential

- 6.3. Transport
- 6.4. Commercial
- 6.5. Refinery

7. GLOBAL LIQUIFIED PETROLEUM GAS MARKET ANALYSIS, BY GEOGRAPHY

- 7.1. Introduction
- 7.2. North America
 - 7.2.1. North America Liquefied Petroleum Gas Market Analysis, By application
 - 7.2.2. North America Liquefied Petroleum Gas Market Analysis, By Technology
 - 7.2.3. By Country
 - 7.2.3.1. United States
 - 7.2.3.2. Canada
 - 7.2.3.3. Mexico
- 7.3. South America
 - 7.3.1. South America Liquefied Petroleum Gas Market Analysis, By application
 - 7.3.2. South America Liquefied Petroleum Gas Market Analysis, By Technology
 - 7.3.3. By Country
 - 7.3.3.1. Brazil
 - 7.3.3.2. Argentina
 - 7.3.3.3. Others
- 7.4. Europe
 - 7.4.1. Europe Liquefied Petroleum Gas Market Analysis, By application
 - 7.4.2. Europe Liquefied Petroleum Gas Market Analysis, By Technology
 - 7.4.3. By Country
 - 7.4.3.1. Germany
 - 7.4.3.2. Spain
 - 7.4.3.3. United Kingdom
 - 7.4.3.4. France
 - 7.4.3.5. Others
- 7.5. The Middle East and Africa
 - 7.5.1. The Middle East and Africa Liquefied Petroleum Gas Market Analysis, By application
 - 7.5.2. The Middle East and Africa Liquefied Petroleum Gas Market Analysis, By Technology
 - 7.5.3. By Country
 - 7.5.3.1. Saudi Arabia
 - 7.5.3.2. South Africa
 - 7.5.3.3. Others

7.6. Asia Pacific

- 7.6.1. Asia Pacific Liquefied Petroleum Gas Market Analysis, By application
- 7.6.2. Asia Pacific Liquefied Petroleum Gas Market Analysis, By Technology
- 7.6.3. By Country
 - 7.6.3.1. China
 - 7.6.3.2. Japan
 - 7.6.3.3. Australia
 - 7.6.3.4. India
 - 7.6.3.5. Others

8. COMPETITIVE ENVIRONMENT AND ANALYSIS

- 8.1. Major Players and Strategy Analysis
- 8.2. Emerging Players and Market Lucrativeness
- 8.3. Mergers, Acquisitions, Agreements, and Collaborations
- 8.4. Vendor Competitiveness Matrix

9. COMPANY PROFILES

- 9.1. Repsol
- 9.2. China Gas Holdings Ltd
- 9.3. Saudi Arabia Oil Co
- 9.4. FLAGA GmbH
- 9.5. Kleenheat
- 9.6. Bharat Petroleum Corp Ltd
- 9.7. JGC Holdings Corp
- 9.8. Phillips 66 Company
- 9.9. Chevron Corp
- 9.10. Reliance
- 9.11. Exxon Mobil Corp

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