

Propane Market Forecasts to 2034 – Global Analysis By Form (Gas and Liquid), By Grade (HD-5 Propane, HD-10 Propane and Other Grades), End User and By Geography

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Abstracts

According to Statistics MRC, the Global Propane Market is accounted for \$110.7 billion in 2026 and is expected to reach \$177.8 billion by 2034 growing at a CAGR of 6.1% during the forecast period. Propane is a colorless and odorless hydrocarbon gas belonging to the alkane family. It's derived from crude oil refining and natural gas processing. It is used as a fuel for heating, cooking and powering appliances. Propane is stored and transported as a compressed liquid. It's known for its efficiency, cleanliness and versatility, serving residential, commercial, industrial and transportation needs.

According to ITOPI (2003) Venezuela holds the western hemisphere's largest oil reserves and one of its largest refining systems.

Market Dynamics:

Driver:

Rising global energy consumption

Due to expanding populations and increasing industrialization, there's a growing need for versatile energy sources. Propane, as a clean-burning and efficient fuel, addresses diverse energy demands, particularly in the commercial and industrial sectors. Its applications in heating, cooking, transportation and various industries position propane as a sought-after solution to meet rising energy consumption. Additionally, its storage

convenience and transportability contribute to its role in fulfilling the mounting global energy requirements.

Restraint:

Fluctuations in oil and gas prices

Fluctuations in oil and gas prices pose a significant restraint in the propane market. As propane is derived from these energy sources, its pricing is closely tied to the volatility of the oil and gas markets. Sudden price swings can directly impact propane costs, affecting consumer demand and industry investments. Higher prices may reduce consumer affordability and prompt a shift towards alternative energy sources, while unpredictable pricing makes long-term planning and investment decisions challenging for businesses reliant on propane, impacting market stability and growth.

Opportunity:

Integration with renewable energy

Propane, as a clean-burning fuel, complements renewable energy solutions by acting as a reliable backup energy source. Its compatibility with renewable technologies like solar and wind power allows for hybrid systems, ensuring consistent energy supply even during intermittent renewable energy generation. Additionally, propane's versatility enables the production of renewable propane from biomass, advancing the market's sustainability. This integration promotes a more resilient, eco-friendly energy landscape, fostering both environmental conservation and energy reliability.

Threat:

Stringent environmental regulations

Stringent environmental regulations pose a threat to the market due to increased pressure for reduced emissions and a shift toward renewable energy sources. As regulations tighten to curb greenhouse gases, propane, though cleaner than some fossil fuels, faces scrutiny due to its carbon footprint. Compliance costs for emissions control and sustainability measures may rise, impacting propane's cost competitiveness. Moreover, policies favoring renewable alternatives could limit propane's market growth.

Covid-19 Impact:

The COVID-19 pandemic had a notable impact on the market. Lockdowns and restrictions reduced industrial operations, affecting propane demand in sectors like manufacturing and hospitality. Disrupted supply chains and reduced economic activity also influenced propane consumption. However, the market saw fluctuations as residential usage increased for heating and cooking amid stay-at-home orders. Overall, the pandemic led to demand shifts, supply chain disruptions, and varying market dynamics for propane.

The liquid segment is expected to be the largest during the forecast period

The liquid segment is anticipated to dominate during the forecast period due to its diverse applications and ease of storage and transportation. Liquid propane, stored in tanks and cylinders, is widely used in the residential, commercial and industrial sectors for heating, cooking and powering appliances. Its versatility, coupled with its established distribution infrastructure, makes it a preferred choice. Additionally, the liquid form is crucial in various industrial processes. These factors contribute to the liquid segment's expected prominence in the propane market over the forecast period.

The transportation segment is expected to have the highest CAGR during the forecast period

The transportation segment is projected to exhibit the highest CAGR during the forecast period owing to escalating interest in alternative fuels. Propane's cleaner combustion and lower carbon emissions make it increasingly attractive for vehicle fleets, particularly in commercial applications like buses, delivery trucks and taxis. Additionally, technological advancements in propane engines and growing environmental concerns drive the adoption of propane-powered vehicles, fueling segment growth.

Region with largest share:

North America is anticipated to hold the largest market share during the forecast period due to its well-established propane infrastructure, robust industrial sectors and significant residential and commercial demand. Moreover, increased adoption of propane as a clean energy source and ongoing initiatives for environmental sustainability contribute to its prominence. Additionally, favorable regulatory frameworks and the versatility of propane applications further solidify North America's position.

Region with highest CAGR:

The Asia Pacific region is poised for substantial growth due to escalating industrialization, burgeoning urbanization and a growing focus on cleaner energy sources. Increasing population and economic development drive demand for propane in diverse sectors. Additionally, initiatives to reduce carbon emissions and shift towards cleaner fuels further boost propane adoption. Improved infrastructure and rising investments in energy diversification initiatives position the Asia Pacific region for significant propane market expansion in the forecasted period.

Key players in the market

Some of the key players in Propane Market include Alliance AutoGas, AmeriGas Partners, L.P., Chevron Corporation, CHS Inc., DCC plc, Eastern Propane & Oil, Energy Transfer LP, Ferrellgas Partners, L.P., Kinder Morgan, Inc., NGL Energy Partners LP, Northern Energy, Paraco Gas Corporation, Parkland Corporation, Sparlings Propane, Suburban Propane Partners, L.P., Superior Plus Corporation, ThompsonGas and UGI Corporation.

Key Developments:

In August 2023, Chevron Corporation announced its acquisition of PDC Energy, Inc. The acquisition includes 275,000 net acres in the Denver-Julesburg Basin and 25,000 net acres in the Permian Basin, adding over 1 billion barrels of proved reserves.

In March 2022, KBR and ExxonMobil Catalysts and Licensing LLC ('ExxonMobil') will collaborate to bring significant advancements to propane dehydrogenation (PDH) technology. Under the collaboration, ExxonMobil's new proprietary catalyst technology will be combined with KBR's proprietary K-PRO Propane Dehydrogenation (PDH) technology to convert propane into propylene.

Forms Covered:

Gas

Liquid

Grades Covered:

HD-5 Propane

HD-10 Propane

Other Grades

End Users Covered:

Agriculture

Chemicals and Refineries

Industrial and Commercial

Residential

Transportation

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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