

Asia-Pacific LPG Cylinder Market by Material Type (Glass Fiber Composites, Metal, Others), By Cylinder type (Metal, Composites), By Application (Residential/Consumer-use, Power & Utilities, Transport/Auto-fuel), By Size (0 to 5 Kg, 6 to 10 Kg, 11 Kg & Above), By Country, Competition, Forecast and Opportunities, 2028F

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Abstracts

Asia-Pacific LPG Cylinder Market is expected to experience steady growth during the forecast period, 2024 to 2028. LPG cylinders serve as a highly efficient fuel source, finding wide-ranging applications in agriculture, recreation, hospitality, construction, sailing, and fishing. They are utilized for water heating, central heating, and cooking, offering an affordable and effective solution for heating off-grid residences. The market witnessed a decline in demand due to the pandemic, resulting in a low price of USD 236 per tonne in April 2020. However, the Russian-Ukrainian war caused a significant surge in prices, reaching USD 952 per tonne in April 2022. The GDP growth rate in East Asia and the Pacific region was 5.81% in 2021. This positive economic growth further fuels market expansion in the future.

The demand for LPG is on the rise in the industrial, residential, and power generation sectors, with the transportation sector showing the most promising growth potential. This upward trend is attributed to a growing public awareness regarding the benefits of using LPG as a replacement for traditional fossil fuels. Developed and emerging nations are increasingly adopting clean and sustainable energy sources, further driving the expansion of the LPG market. Technological advancements also contribute to this growth, alongside an increasing number of government initiatives aimed at educating rural communities about transitioning from LPG to conventional cooking fuels such as

kerosene, wood, and coal. These factors are expected to play a crucial role in the industry's overall development.

Based on customs data, China's imports of LPG during the period of January to November 2022 witnessed an year-on-year increase of 7%, totaling 24.2 million metric tons. The primary source countries of these supplies were the United States, the United Arab Emirates, Oman, Qatar, and Saudi Arabia. Notably, these imports included a more cost-effective supply from Iran. Shipping sources indicate that Iranian shipments to China are projected to reach 8.3 million metric tons by the end of 2023, followed by the shipment of 6.82 million metric tons in 2022. These figures highlight China's position as the largest consumer of LPG. According to trade sources, China's LPG imports are expected to reach 26.3 million metric tons in 2022, surpassing the 24.5 million metric tons imported in 2021. Furthermore, it is projected that China's LPG imports are going to be increased by 21% by the end of 2023, reaching 31.8 million metric tons. This substantial demand from China contributes to the anticipated growth of the LPG market all across the Asia-Pacific region in the forecast period 2024-2028.

Rising Government Initiatives and Policies are Fueling the Market Growth

In recent years, coal has predominantly been utilized for electricity and energy generation in economically disadvantaged nations, often supplemented by natural gas as a backup source. However, emerging economies are actively seeking alternative options today. These alternatives encompass distributed generation methods like microgenerators, as well as renewable energy sources, which rely on improved storage capabilities and reduced intermittency in power generation. Government bodies and energy providers are now turning their attention to economically viable, environmentally friendly, and relatively uncomplicated alternative energy sources. Among these options, liquid petroleum gas (LPG) is highly utilized by industries.

The purchasing power of households plays a crucial role in influencing the demand for LPG cylinders. This impact is particularly pronounced among lower income group families, as they have access to cheaper alternative fuels such as kerosene and fuel wood, often at heavily subsidized rates. To stimulate greater LPG consumption, the government has implemented various initiatives. Notably, programs like PAHAL have been introduced with the objective of providing clean cooking gas connections to impoverished households that traditionally rely on cooking fuels like firewood, coal, and cow-dung. Since its launch, the scheme has successfully reached over 80 million Ujwala beneficiaries, resulting in an average per capita consumption of around 3 LPG refills per year. This transformative scheme has positively influenced the adoption of

LPG cylinders among first-time users, bringing about a significant change in the lives of households that were previously reliant on traditional cooking fuels. Consequently, there has been a substantial increase in the demand for LPG cylinders from households.

Market players involved in the LPG cylinder industry have introduced smaller package sizes to cater to specific market demands. As part of the government's efforts to support economically disadvantaged families, a scheme such as Pradhan Mantri Ujjwala Yojana (PMUY) has been implemented that allows them to exchange their 14 kg LPG cylinder for a 5 kg cylinder. This scheme offers flexibility, enabling consumers to switch between the two-cylinder sizes as per their requirements. Additionally, consumers have been given the opportunity to avail themselves of a PMUY scheme where they can access two 5 kg cylinders. These initiatives have greatly enhanced affordability for a significant number of consumers residing in Tier 3 cities and rural areas. To further assist consumers, special subsidiary loans have been made available, with LPG marketers deferring the repayment period for one year or until the consumer has obtained six LPG refills, whichever comes first.

Increasing Village Level Entrepreneurs (VLC) & Digital Services

The Asia Pacific region has witnessed a remarkable surge in the demand for liquefied petroleum gas (LPG) cylinders in recent years. This growth can be attributed to two key factors: the rise of Village Level Entrepreneurs (VLC) and the increasing adoption of digital services. Together, these factors have revolutionized the distribution and accessibility of LPG cylinders in rural areas, empowering communities and driving economic development.

Village Level Entrepreneurs (VLCs) have emerged as a vital link between LPG suppliers and remote rural areas. These enterprising individuals establish small businesses at the village level to distribute LPG cylinders, catering to the needs of the local population. VLCs are often local residents who understand the unique challenges faced by their communities and possess the knowledge and connections necessary to navigate them effectively. By leveraging their entrepreneurial skills, VLCs have become key drivers of LPG cylinder adoption, particularly in regions where traditional distribution networks may be inadequate.

The proliferation of digital technologies has played a pivotal role in transforming the LPG cylinder market in the Asia Pacific region. With the advent of mobile applications, online platforms, and e-commerce solutions, the accessibility and convenience of LPG cylinder distribution have significantly improved. Digital platforms have enabled VLCs to

streamline their operations, manage inventory, track deliveries, and efficiently communicate with suppliers and customers. These advancements have eliminated many inefficiencies in the supply chain, reducing costs, and ensuring timely availability of LPG cylinders in rural areas.

The Asia Pacific LPG cylinder market has experienced significant growth due to the efforts of Village Level Entrepreneurs (VLCs) and the adoption of digital services. VLCs have emerged as key facilitators, bridging the gap between LPG suppliers and rural communities, while digital platforms have revolutionized the distribution process. This transformation has not only improved the living standards of rural populations but also generated economic opportunities and contributed to environmental sustainability. With continued support and advancements in technology, the VLC-driven and digitally enabled LPG cylinder market in the Asia Pacific region is poised for further expansion and success.

Market Segmentation

The Asia-Pacific LPG Cylinder Market is divided into Material Type, Cylinder type, Application, Size, and Country. Based on Material Type, the market is segmented into Glass Fiber composites, Metal, and Others. Based on Cylinder type, the market is segmented into Metal and Composites. Based on Application, the market is segmented into Residential/Consumer-use, Power & Utilities, and Transport/Auto-fuel. Based on Size, the market is divided into 0 to 5 Kg, 6 to 10 Kg, and 11 Kg & Above. Based on country, the market is fragmented into China, Japan, India, South Korea, Australia, Vietnam, Indonesia, Singapore, Philippines, and Malaysia.

Market Players

Major market players in the Asia-Pacific LPG Cylinder Market are Shandong China Huanri Group Co. Ltd, Hebei Baigong High-Pressure Vessel Co. Ltd, Mauria Udyog Ltd., Metal Mate Co. Ltd, Sahamitr Pressure Container PLC, Supreme Industries Ltd, Time Technoplast Ltd, Worthington Industries Inc.

Report Scope:

In this report, the Asia-Pacific LPG Cylinder Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Asia-Pacific LPG Cylinder Market, By Material Type:

Asia-Pacific LPG Cylinder Market by Material Type (Glass Fiber Composites, Metal, Others), By Cylinder type (M...

Glass Fiber Composites

Metal

Others

Asia-Pacific LPG Cylinder Market, By Cylinder Type:

Metal

Composites

Asia-Pacific LPG Cylinder Market, By Application:

Residential/Consumer-use

Power & Utilities

Transport/Auto-fuel

Asia-Pacific LPG Cylinder Market, By Size:

0 to 5 Kg

6 to 10 Kg

11 Kg & Above

Asia-Pacific LPG Cylinder Market, By Country:

China

Japan

India

South Korea

Australia

Vietnam

Indonesia

Singapore

Philippines

Malaysia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia-Pacific LPG Cylinder Market.

Available Customizations:

Asia-Pacific LPG Cylinder Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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