

# [***Propane Market to Derive Growth from The Rising Demand for Low Emission Sustainable Fuel, says Fortune Business Insights; Companies covered in the Propane Market Research report are: BP plc, Chevron Corporation, Royal Dutch Shell plc, Anadarko Petroleum Corporation, ConocoPhillips, Reliance Industries Ltd., PetroChina Company Limited, Sinopec, Evonik, Sika AG, Total SA, Eni S.p.A, Marsh LP Gas Company Inc., Statoil ASA, and Ferrellgas Partners L.P.***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:64MP-MJH1-JDPV-B2FS-00000-00&context=1516831)

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**Body**

Pune, India, Jan. 27, 2022 (GLOBE NEWSWIRE) -- The increasing demand for low ***emission*** sustainable fuel in the automotive and transportation sector is contributing to the growth of the Global Propane Market, says Fortune Business insights in a report, titled “Propane Market Size, Share and Global Trend by Application (Residential, Commercial, Industrial, Agriculture, Transportation, Chemicals), And Geography Forecast Till 2026.” The advantage of propane gas as a convenient and eco-friendly gas is fueling its demand among users.

**List of Players Profiled in this Market**

* BP plc,

1. Chevron Corporation,
2. Royal Dutch Shell plc,
3. Anadarko Petroleum Corporation,
4. ConocoPhillips,
5. Reliance Industries Ltd.,
6. PetroChina Company Limited, Sinopec,
7. Evonik, Sika AG,
8. Total SA, Eni S.p.A,
9. Marsh LP Gas Company Inc.,
10. Statoil ASA,
11. Ferrellgas Partners L.P.

**To get to know about the short-term and long-term COVID-19 impact on this market,**

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**ALTAGAS launches the First Marine Export Facility**

ALTAGAS, a North American energy infrastructure company announced the opening of Ridley Island Propane Export Terminal (RIPET), in British Columbia. RIPET authorizes AltaGas to leverage the power of assets along with the energy value chain. The new marine export facility is expected to contribute significantly to the growth of the global propane market. Factors such as gas gathering and processing, fractionation and export to liquids handling in the facility will fuel demand. The facility also delivers access to premium overseas markets, where the demand for propane is high. This will in turn, boost the global propane market. Acquisitions between companies to acquire propane businesses are also fostering the growth of the global propane market. for instance, NGL Energy Partners has announced to purchase wholesale propane business of DCP Midstream. According to the agreement, NGL will have 100% ownership of 5 propane rail terminals which is operated by a subsidiary company of DCP; Gas Supply Resources.

**Numerous Applications of Eco-friendly Propane Gas Will Contribute to Growth**

The propane market, on the basis of application, is segmented into commercial, residential, industrial, agriculture, transportation, and chemicals. Propane is primarily used for residential purposes such as air conditioning, cooking, heating water, refrigerating foods, lighting, dry clothes, and fueling fireplaces. Houses that utilize propane as the main energy source usually have large propane tanks outside of their house holding 500 and 1000 gallons of liquid fuel. The industrial sector usually utilizes propane-driven fleet vehicles and forklifts. Industries also utilize propane for the purpose of vulcanizing, soldering and other processes that require a heat source. Propane is also a valuable feedstock for the chemical industry; nearly half of the propane used today is as a raw material for making plastic bags, rubber, nylon, pharmaceuticals, and other products.

Millions of commercial establishments, including hotels and restaurants, depend on propane for heating, cooling, and other uses. Farmers use propane-fueled equipment to dry crops, control pests, and operate a variety of farm equipment. The demand for low ***emission*** sustainable fuel in the automotive and transportation sector is driving the propane molecule industry. Burning propane produces less greenhouse gas ***emissions*** than other types of fuel, this factor is further driving the propane industry. In addition, propane is a convenient fuel that can be refilled, transported and installed anywhere which in turn is fueling demand and boosting the growth of the global propane market.

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**Increasing Electricity Generation in North America Will Support Market Growth**

Geographically, the global propane market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America is predicted to dominate the global propane market owing to the wide use of propane gas for water heaters, air conditioners, pest controls, and the generation of electricity in the region. The US is one of the highest exporters and producers of propane gas all over the world; recent discoveries in oil and natural gas processing from the U.S are fostering growth in North America. In Europe, the traditional markets for propane are the off-grid consumer for space heating and cooling. In Asia-pacific, the economic growth along with rising population are the prime factors that are fueling demand for LPG in countries like India and China and enabling the growth of the propane market. In addition, Gulf Cooperation Council has also planned to explore new untraditional sources of feedstock for chemicals industry projects in Algeria and Nigeria for increasing petrochemical industries. GCC has also planned to explore new untraditional sources of feedstock for producing chemicals. This factor is predicted to boost the propane market in the region.

**Pre Order -** **Propane Market Research Report:** [*https://www.fortunebusinessinsights.com/checkout-page/100586*](https://www.fortunebusinessinsights.com/checkout-page/100586)

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Intelligent Pump Market Size, Share and Global Trend by Type (Centrifugal Pump, Positive Displacement Pump), By Component (Pumps, Variable Drives, Control System, Others), By End User (Oil & Gas, Power Generation, Water & Wastewater, Chemical, Others) and Geography Forecast Till 2021-2028

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