

# Liquefied Petroleum Gas (LPG) Market worth US\$ 177.4 Billion 2029 with a CAGR of 4.3 %

The report "Global Liquefied Petroleum Gas (LPG) Market, By Source Type (Refineries, Associated Gas, and Non-Associated Gas), By Application (Residential/Commercial, Chemical, Industrial, Auto Fuel, Refineries, and Other), and Region - Global Forecast to 2029"

[Liquefied petroleum gas](#) (LPG) market is projected to grow from US\$ 121.0 billion in 2020 to US\$ 177.4 billion by 2029. Rising awareness associated with use of LPG as an alternative source for fossil fuels is key factor driving growth of the global liquefied petroleum gas (LPG) market. In addition, growing adoption of clean energy source among individuals in developed and developing countries is major factor propelling growth of the global liquefied petroleum gas market. The development of petrochemical projects and new production lines are anticipated to create lucrative opportunity for players operated in the global liquefied petroleum gas (LPG) market.

## Key Highlights:

- In December 2016, for instance, Phillips 66 has announced that its liquefied petroleum gas (LPG) export terminal located in Freeport, Texas, is fully operational.

## Key Market Insights from the report:

The global liquefied petroleum gas (LPG) market accounted for US\$ 121.0 billion in 2020 and is projected to register a CAGR of 4.3 % over the forecast period. The market report has been segmented on the basis of source type, application, and region.

- By source type, the refineries segment accounted for major revenue share in 2018, owing to increasing number of refinery factories and plants.
- By application, the residential/commercial segment is accounted for major revenue share in 2018, owing to wide adoption of the LPG as a cooking fuel.
- By region, North America liquefied petroleum gas (LPG) market accounted for major revenue share of the global liquefied petroleum gas (LPG) market and is further anticipated to maintain its dominance over the forecast period. This is attributed to increasing usage of LPG, and government initiatives taken in developing countries such as India, Indonesia, and China. North America liquefied petroleum gas (LPG) market accounted for second-highest market share, in 2018. Europe liquefied petroleum gas (LPG) market is expected to grow at the highest rate during the forecast period. This is due to growing adoption of liquefied petroleum gas (LPG) powered vehicles in countries of the region.

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The prominent player operating in the global liquefied petroleum gas (LPG) market includes International British Petroleum Plc, China Petroleum & Chemical Corporation, Exxon Mobil Corporation, Chevron Corporation, China National Petroleum Corporation, Petroleum Nasional Bhd, Phillips 66, Royal Dutch Shell PLC, Indian Oil Corp Ltd., and Valero Energy Corp.

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