

Fuel Dispenser Market Trend: Huge Adoption of Multi-Fuel Vehicles among Consumers to Bolster Industry Growth

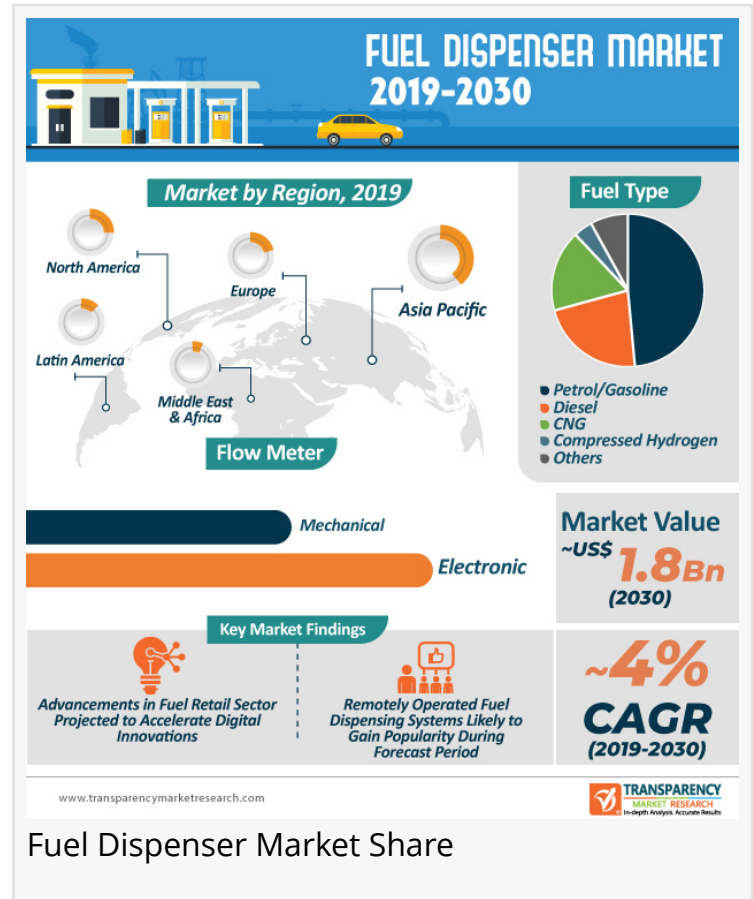
Demand for automotive is rising at a rapid pace. This rise in demand for vehicles leads to an increase in demand for fuel dispenser market.

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Introduction

In terms of value, the global fuel dispenser market is expected to reach ~US\$ 2 Bn by 2030, expanding at a CAGR of ~4% during the forecast period. Based on volume, the global fuel dispenser market is estimated to reach 662,058 units by 2030, expanding at a CAGR of ~4% during the forecast period. In terms of type, the submersible system segment holds leading share of the global fuel dispenser market, submersible systems are cheaper and easily available vis-à-vis suction systems. Their maintenance cost is also lower than that of suction systems. The submersible system segment is expected to create an incremental opportunity of US\$ 473.16 Mn between 2020 and 2030. Based on flow meter segment, the electronic flow meter held larger share of the global fuel dispenser market in 2019. The segment is likely to expand at a CAGR of 4.50% during the forecast period. In terms of fuel type, the petrol/gasoline segment accounted for major share of the global fuel dispenser market in 2019.

The fuel dispenser market in Asia Pacific is estimated to expand at a substantial pace during the forecast period, owing to the rise in standard of living of the people, increase in disposable income of consumers, and growth in population in the region.

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Key Drivers of Fuel Dispenser Market

The increase in the adoption of dual fuel and multi-fuel vehicles is expected to drive the global fuel dispenser market during the forecast period. The shifting trend from single fuel to dual fuel or multi-fuel vehicles in developing countries is boosting the demand for vehicle fuel stations. Furthermore, increase in disposable income has led to a rise in vehicle ownership. This is propelling the demand for fuel dispensers across the globe. The rise in sale of natural gas vehicles (NGVs) is estimated to propel the global fuel dispensers market. The demand for gasoline-based products is expected to rise significantly during the forecast period. This is projected to create lucrative opportunities for the global fuel dispenser market. Moreover, increase in government initiatives and policies such as trade liberalization programs is also likely to propel the demand for fuel dispensers in the near future.

Asia Pacific Offers Lucrative Opportunities to Fuel Dispenser Market

Asia Pacific dominated the global fuel dispenser market in 2019, owing to the significant demand for fuel in the region. The development of supportive infrastructure, such as refueling stations, and rise in demand for automobiles are expected to drive the fuel dispenser market in the region during the forecast period. The growth in penetration of the fuel dispenser technology in major countries such as China, Japan, and India is also projected to boost the fuel dispenser market in the region during the forecast period.

Major Developments in Fuel Dispenser Market

In June 2019, Dover Fueling Solutions (DFS), a part of Dover that is engaged in delivering advanced fuel dispensing equipment, announced the launch of its new Tokheim Quantum 510M fuel dispenser series. This range of fuel dispensers is the next generation of the acclaimed Quantum fuel dispenser family. In December 2019, the Massachusetts Bay Transportation Authority (MBTA) announced approval of a new contract with Scheidt & Bachmann to extend the life of the existing fare management system and incorporate new customer-oriented improvements through a series of upgrades. The new contract is part of the MBTA's transformation strategy developed for a new fare management system that will be introduced in phases and with additional opportunities for public feedback.

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Competition Landscape of Fuel Dispenser Market

The market dynamics are dependent on long-term contracts, goodwill of companies, and product portfolio. Local manufacturers with integrated operations possess competitive advantages due to the easy access to low-cost raw materials and protection from volatility in prices of raw materials. Key players operating in the global fuel dispenser market are Beijing Sanki Petroleum Technology Co. Ltd., Bennett Pump Company Gilbarco Inc., Korea EnE Co. Ltd., Neotec, Piusi S.p.A., Scheidt & Bachmann GmbH, Tatsuno Corporation, Tokheim Group S.A.S, Tominaga Mfg. Co., Wayne Fueling Systems LLC, and Zhejiang Lanfeng Machine Co. Ltd.

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