

At a CAGR of 14.1%, Compressed Natural Gas (CNG) Market Projected to Hit \$36,035 million by 2023

Compressed natural gas (CNG) market is driven by low-cost of CNG with growth in energy requirement across the world.

PORTLAND, OREGON, UNITED STATES, August 25, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Compressed Natural Gas Market](#) by Source and End User: Global Opportunity Analysis and Industry Forecast. The global compressed natural gas market is projected to reach \$36,035 million by 2023, growing at a CAGR of 14.1% during the forecast period. Based on source, non-associated gas dominated the global compressed natural gas (CNG) market.



Around the globe, the concept of using natural gas as alternative to conventional fossil fuel, such as gasoline and diesel has been growing rapidly. Compressed natural gas (CNG), is one of the most commonly used natural gas in heavy-duty commercial vehicles such as buses, locomotives, trucks, ships, and others. CNG is mainly composed of methane, which is compressed to less than one percent of the volume to obtain compressed natural gas. Due to its eco-friendly nature, better performance advantages, and reduced maintained cost of the engine, CNG has gained popularity in the market. Asia-Pacific is the largest consumer of compressed natural gas as transit buses and delivery & refuse truck fleets prefer CNG over fossil fuel.

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At present, the compressed natural gas (CNG) market is driven by low-cost of CNG with growth in energy requirement across the world. In addition, continuous exploration for non-conventional sources of energy and growth of the lager shale gas market also fuel the market. Furthermore, stringent government regulations on account of environmental concern and increase in subsidy

among various regions such as Asia-Pacific and LAMEA have advanced the demand for CNG in the automotive fuel market. However, the initial investment cost is too high and limited number of fuel stations restrains the growth of the market.

By source, the compressed natural gas (CNG) market is classified into associated gas, non-associated gas, and unconventional sources. On the basis of end user, it is divided into light duty vehicles, medium duty/heavy duty buses, and medium duty/heavy duty trucks. The light duty vehicles in end user has the highest growth rate in terms of value due to the development of better and affordable storage tanks for CNG in light duty vehicles.

The Asia-Pacific and Europe region collectively accounted for approximately three-fourths of the global [compressed natural gas \(CNG\) market share](#) by revenue. Emerging economies such as China, India, Pakistan, and Argentina are estimated to dominate the market for the coming years.

The major companies profiled in this compressed natural gas (CNG) market report are National Iranian Gas Company, Indraprastha Gas Limited, Trillium CNG, Gazprom, NEOgas Inc., Trillium CNG, China Natural Gas Inc., Pakistan State Oil, J-W Power Company, and GNVert.

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Key Findings of the Compressed Natural Gas (CNG) Market:

- The unconventional sources market is expected to grow at the highest CAGR of 6.3% in terms of volume during the forecast period.
- The medium duty/heavy duty trucks end user segment is anticipated to grow at a significant CAGR of 14.0% by 2023.
- North America is expected to show highest growth rate in terms of revenue with a CAGR of 14.5%.
- China is one of the major countries in the compressed natural gas (CNG) market and is expected to grow at the highest CAGR of 14.4% by value in Asia-Pacific region.
- The non-associated gas segment accounted for more than half of the market share in 2016, and is anticipated to grow at the significant CAGR of 6.1% by volume.

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David Correa

Allied Analytics LLP

+15034461141 ext.

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