

Automotive Natural Gas Vehicle Market is impressive rate of 7.0% CAGR Over the Forecast Period 2022 - 2032 | FMI

Automotive Natural Gas Vehicle Market forecasted to registering 7% CAGR during the forecast period 2022-2032 | Comprehensive Research Report by FMI

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/EINPresswire.com/ -- An automotive natural gas vehicle uses compressed natural gas (CNG) or liquefied natural gas (LNG) as an alternative to the diesel or petrol. A natural gas is widely used in lift trucks, buses, light and heavy duty trucks, motorcycles, cars, vans and locomotives.



Automotive Natural Gas Vehicle Market

A natural gas provides an economical and environmental friendly option over diesel or petrol. Currently, the penetration of automotive natural gas vehicle is less globally, but due to its operational advantages, in future the penetration is expected to increase globally.

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[Automotive Natural Gas Vehicle Market](#): Overview

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The automotive natural gas vehicle market is still in the nascent state, though the market experienced growth in sales in the last 3-To 4 years. From 2022 to 2032, the market is expected to surge at a CAGR of 7%. due to stringent government emission regulations and growing demand for fuel efficient vehicles.

Automotive Natural Gas Vehicle Market: Drivers and Challenges

Around the world, the governments have issued stringent regulations regarding the emissions and fuel efficiency. The global fossil fuel price has seen an increasing trend over the past 5-10 years. Due to these reasons, there is a growing demand for cheap and environmental friendly fuel alternative. Original equipment manufacturers of vehicles are promoting their products by showcasing the fuel efficiency and emission free features. This factor is fueling the demand for automotive natural gas vehicle market.

High upfront purchase cost, low awareness in many countries are some of the factors which are inhibiting the growth of automotive natural gas vehicle market.

Automotive Natural Gas Vehicle Market: Region-wise Outlook

The global automotive natural gas vehicle market is expected to register a single-digit CAGR for the forecast period. Depending on geographic regions, global automotive energy recovery market is segmented into seven key regions: North America, South America, Eastern Europe, Western Europe, Asia Pacific, Japan, and Middle East & Africa. In terms of market revenue, Asia Pacific automotive energy recovery market is projected to register a significant CAGR during the forecast period. Stable economic growth, growing automotive production, stringent government emission norms, changing consumer preferences, are some of the factors which are fueling the growth of automotive natural gas vehicle market in Asia Pacific. The significant demand for natural gas is from commercial vehicle segment in Asia Pacific. India, China and Iran are forecast to register a significant growth in the Asia Pacific automotive natural gas vehicle market, as these countries have significant network of gas infrastructure and CNG fueling network.

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Automotive Natural Gas Vehicle Market: Key Players

Some of the key market participants in global natural gas vehicle market are

- Ford Motor Company,
- Fiat Chrysler Automobiles,
- General Motors,
- Honda Motor Company,
- Volkswagen,
- Hyundai Motor Group, etc.

Regional analysis includes

- North America (U.S., Canada)

- Latin America (Mexico, Brazil)
- Western Europe (Germany, Italy, France, U.K, Spain, Nordic countries, Belgium, Netherlands, Luxembourg)
- Eastern Europe (Poland, Russia)
- Asia Pacific (China, India, ASEAN, Australia & New Zealand)
- Japan
- Middle East and Africa (GCC, S. Africa, N. Africa)

Automotive Natural Gas Vehicle Market: Segmentation

The global automotive natural gas vehicle market can be segmented by fuel type, by vehicle type and by regions

Based on Fuel Type, the global automotive natural gas vehicle market is segmented as:

- Compressed Natural Gas
- Liquefied Natural Gas

Based on Vehicle Type, the global automotive natural gas vehicle market is segmented as:

- Passenger
- Commercial

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Report Highlights:

- Detailed overview of parent market
- Changing market dynamics in the industry
- In-depth market segmentation
- Historical, current and projected market size in terms of volume and value
- Recent industry trends and developments
- Competitive landscape
- Strategies of key players and products offered
- Potential and niche segments, geographical regions exhibiting promising growth
- A neutral perspective on market performance
- Must-have information for market players to sustain and enhance their market footprint

Contact:

Future Market Insights, Inc.
 Christiana Corporate, 200 Continental Drive,
 Suite 401, Newark, Delaware – 19713, USA
 T: +1-845-579-5705

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Ankush Nikam

FMI

+91 9096684197

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