

Compressed Natural Gas Market Projected to Hit \$22.3 Billion by 2030

Increase in oil prices, cost-effectiveness of CNG and growth in energy requirements by various nations drive the growth of global compressed natural gas market.

PORTLAND, OREGON, UNITED STATES, July 14, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled,

[“Compressed Natural Gas Market,”](#) The compressed natural gas market size was valued at \$9.9 billion in 2020, and is estimated to reach \$22.3 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030.

Compressed natural gas (CNG), is one of the most commonly used natural gas in heavy-duty commercial vehicles, including buses, locomotives, trucks, and ships. CNG is mainly composed of methane, which is compressed to less than 1% of the volume to obtain CNG. The concept of using natural gas as alternative to conventional fossil fuel, including gasoline and diesel is increasing rapidly. CNG gained popularity in the market, owing to its eco-friendly nature, better performance advantages, and reduced maintained cost of the engine. Asia-Pacific is the largest consumer of CNG as transit buses and delivery & refuse truck fleets prefer CNG over fossil fuel.

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Low-cost of CNG along with rise in energy requirement from transportation industry across the globe drive the growth of the market during the forecast period. In addition, rise in exploration and production activities of non-conventional sources of energy and growth of shale gas market fuel the growth of the compressed natural gas market in the future. Furthermore, rise in stringent government regulations, owing to environmental concern and increase in subsidy among various regions, including Asia-Pacific and LAMEA increase the demand for CNG. However, high initial investment cost and presence of limited number of fuel stations restrain the growth of the compressed natural gas market.



Depending on the source, the non-associated gas segment garnered the highest market share of about 62.4% in 2020, and is expected to maintain its dominance during the compressed natural gas market forecast period. This is attributed to rise in demand for CNG and emergence of non-associated gas reservoir for CNG production across the globe. In addition, rise in exploration and production activities in non-associated gas reservoirs are anticipated to fuel the growth of the global compressed natural gas market in future.

According to end user, the light duty vehicles segment garnered the [largest share](#) in 2020, in terms of revenue, and is expected to grow at a CAGR of 8.3%, owing to rise in demand for light duty vehicles with increase in consumer expenditure across the developing regions, including Asia-Pacific and LAMEA. In addition, rise in awareness toward air pollution and cost-effective CNG compared to other fossil fuels is expected to fuel the global compressed natural gas market growth in the future.

Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific dominated the market in 2020, and is anticipated to maintain this compressed natural gas market trend during the forecast period. This is attributed to presence of huge consumer base, rapid development of the transportation sector, and existence of key players. Moreover, presence of the countries such as China, Japan, India, South Korea, and Pakistan contribute toward the growth of the compressed natural gas market in Asia-Pacific.

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The global compressed natural gas market analysis covers in-depth information of the major compressed natural gas industry participants. The key players operating and profiled in the report include Chevron Corporation, Eni, Royal Dutch Shell Plc., EOG Resources, Inc., Trillium CNG, Occidental Petroleum Corporation, Phillips 66 Company, JW Power Company, Total Energies, and Indraprastha Gas Limited.

The other players operating in the compressed natural gas market are Neogas, Inc., Gazprom Neft, BP Plc., GNVERT, ANGI Energy Systems Inc., Exxon Mobil Corporation, Lukoil, Rosneft, National Iranian Gas Company, Mahanagar Gas Limited, and China Natural Gas, Inc.

COVID-19 Impact on the Market

Lockdown imposed, due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries, which decreased the demand for CNG from these consumers. In addition, halt in building & construction of new CNG infrastructures and natural gas fields, owing to unavailability of workers and increase in demand-supply gap hampered the compressed natural gas market growth during the pandemic period. This resulted in decline in market growth in the second, third, and fourth quarters of 2020. However, the compressed natural gas market recovered by the second quarter of 2021, as COVID-19 vaccination begun in various economies across the

globe, which improved the global economy.

Get detailed COVID-19 impact analysis on the Compressed Natural Gas Market:

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