

Automotive Fuel Tank Market Size to Hit US\$27.4 billion by 2027 | Exhibit a CAGR of 4.2% (2022-2027)

Increasing automotive manufacturing rate tends to drive the growth of automotive fuel tank market.

HYDERABAD, TELANGANA, INDIA, September 2, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [automotive fuel tank Industry](#) is anticipated to reach \$27.4 billion by 2027 at a CAGR of 4.2% during the forecast period 2022-2027.

A key factor which is driving market expansion is rising industrialization, accompanied by a large increase in automobile manufacture and sales. The automobile industry is expanding in both developed and developing countries, fueled by rising demand for passenger cars. Furthermore, technical breakthroughs such as the development of self-sealing gasoline tanks that can automatically seal in the event of a leak or damage are propelling the industry forward. Additionally, in order to build lightweight gasoline tanks, manufacturers are increasingly integrating plastic instead of the traditional steel and metals. Other factors, such as increased disposable income improving standards of living, are also playing a significant role. Hence, these factors will drive Automotive fuel tank market size in the forecast period 2022-2027. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



Key Takeaways:

This IndustryARC report on the automotive fuel tank market highlights the following areas -

1. North America dominated held the major market share in 2021. This is mainly attributed to early adoption of new technologies, government regulations and others.

2. The demand for automotive fuel tank is estimated to witness significant upsurge during the forecast period, owing to the increase in volume of automobiles globally.

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Segmental Analysis:

1. By Capacity, Automotive fuel tank market is segmented into <45L, 45L-70L, >70L. Automotive fuel tank with capacity 45L-70L held a share of 25% of the global automotive fuel tank market and is estimated to witness significant market growth with a CAGR around 5.7% during the forecast period 2022-2027.

2. According to IndustryARC's Automotive fuel tank market report, the Passenger vehicle segment is anticipated to witness significant amount of growth with CAGR of around 4.8% during the forecast period 2022-2027. The market growth is attributed to factors including rising population, rising disposable income, and the ease with which credit and finance may be obtained.

3. APAC region is projected to have the fastest growth with a CAGR of 4.5% during 2022-2027. The automobile sector is booming in both developed and emerging countries in the area, fuelled by rising demand for passenger cars. In APAC, China and India have been the leading contributors to automobile sales. China is a prominent automobile producer in the world. The automotive fuel tank market is inclined to be driven by higher vehicle sales in the country.

Competitive Landscape:

The top 5 players in the automotive fuel tank industry are -

1. Compagnie Plastic Omnium SA
2. Kautex Textron GmbH & Co. KG
3. Yachio Industry Co. Ltd
4. TI Fluid Systems
5. Magna International Inc.

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