

Automotive Natural Gas Vehicle Market Expected to Reach \$20.4 Billion by 2031

PORTLAND, ORAGON, UNITED STATES, October 10, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive Natural Gas Vehicle Market](#)," The automotive natural gas vehicle market was valued at \$11.1 billion in 2021, and is estimated to reach \$20.4 billion by 2031, growing at a CAGR of 6.4% from 2022 to 2031.

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Asia-Pacific is expected to dominate the global automotive natural gas vehicle market. The presence of huge population has led to huge demand for automotive natural gas vehicle. Furthermore, huge demand has been witnessed in this region for natural gas and CNG to eliminate the emission by gasoline fuel. In addition, rules and regulations introduced by governments to minimize the air pollution in urban areas lead to development of transportation infrastructure and surge in demand for natural gas transportation sectors fostered the demand for automotive natural gas vehicle industry.

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Several expansion and product launches carried out by the key players operating in automotive natural gas vehicle market, fuels the growth of the market. For instance, in 2022, in India, Blue Energy Motors unveiled its new manufacturing plant at Chakan in Pune. The new plant is expected to manufacture liquefied natural gas fueled green trucks. Company is expected to produce LNG-fuelled, long-haul, heavy-duty trucks at the facility with the 5,528 4x2 tractor model as the first vehicle to be rolled out of the plant.

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Key players operating in the global automotive natural gas vehicle market include AB Volvo, BMW AG, CNH Industrial N.V., Ford Motor Company, Honda Motor Co., Ltd., Mercedes-Benz Group AG, Mitsubishi Motors Corporation, Navistar International Corporation, Nissan Motor Co., Ltd, Tata Motors, Toyota Motor Corporation, and Volkswagen AG.

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KEY FINDINGS OF THE STUDY

By fuel type, the LNG segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the commercial vehicle segment is anticipated to exhibit significant growth in the near future.

By region, North America is anticipated to register the highest CAGR during the forecast period.

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