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CNG, RNG, and Hydrogen Tanks Market Key Players, Size, Sales, Growth Rate, Material Type and Forecasts to 2030

INDIA, September 18, 2023 /EINPresswire.com/ -- The size of the global market for CNG, RNG, and hydrogen tanks market is anticipated to develop significantly, rising from USD 2.5 billion in 2022 to USD 5.6 billion by 2030, with a predicted CAGR of 10.7% from 2023 to 2030. Tanks made of CNG, RNG, and hydrogen provide a number of benefits, such as longevity, affordability, and environmental friendliness. These tanks are used as transportation tanks and fuel tanks. Based on the material used to make tanks, the market is divided into metal, carbon fiber and glass fiber segments.

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“Hydrogen gas type is the fastest-growing segment in terms of both value and volume.”

Hydrogen gas is anticipated to experience the highest compound annual growth rate (CAGR) in terms of value between 2023 and 2030. Compared to other flammable fuels, particularly natural gas, hydrogen has the highest density per kilogram since it is the lightest and most prevalent element in the universe. However, storing and moving hydrogen present difficulties because of its high mass-energy density and light weight. Both chemical and physical approaches of hydrogen storage are possible. The key responses said that Type 3 and Type 4 tanks are the best options for fuel and transportation tank applications since Type 1 or Type 2 tanks run the risk of impregnating with metal particulates. The gaseous hydrogen is stored in high-pressure tanks of 350 bars to 700 bars which is the most preferred and widely commercialized method for its storage.

“Metal is the largest material type segment in terms volume.”

The manufacturing of CNG, RNG, and hydrogen tanks involves the use of different metals such as steel, aluminum, and metal alloys. Steel is commonly employed in Type 1, Type 2, and Type 3 cylinders. While the use of metal in these tanks increases their weight, it also offers sufficient protection to the cylinders. The durability of metal and metal-lined cylinders depends on the rate of fatigue crack growth throughout their lifecycle.

“Type 4 tanks are expected to project the maximum CAGR.”

The highest compound annual growth rate (CAGR) among all tank types is anticipated for Type 4 CNG, RNG and hydrogen tanks between 2023 and 2030. Type 4 tanks have increased storage capacities, improved safety measures, and less weight thanks to the use of innovative composite materials in their construction. The adoption of Type 4 tanks is being fueled by the rising desire for greener, more sustainable transportation options, which is also a factor in the market's maximum CAGR prediction for these tanks.

“Fuel tank application dominated the CNG, RNG, and hydrogen tanks market in terms of value and volume both.”

For fuel tank applications, CNG, RNG, and hydrogen are widely used as substitute fuels for cars that traditionally run on gasoline and diesel. The automotive industry's rising demand for these gasoline tanks can be ascribed to a number of factors, including their remarkable durability, cost effectiveness, and low CO2 emissions. automobiles fueled by natural gas tanks are less expensive than diesel-powered automobiles. Many different types of vehicles, including light-duty, medium-duty, and heavy-duty vehicles, use these gasoline tanks.

“Asia Pacific is the leading market for CNG, RNG, and hydrogen tanks.”

In terms of both value and volume, Asia Pacific is the leading market for CNG, RNG, and hydrogen tanks. The rising use of these tanks in different applications, particularly in transportation and fuel tanks, is the main driver of market expansion in the Asia Pacific region. This demand is significantly fueled by the impressive industrial development of nations like China, India, Pakistan, and Thailand. China has emerged as the top consumer of CNG, RNG, and hydrogen tanks in the automotive industry, and it is anticipated that it will continue to solidify its position. The governments of China and India both have a high priority on lowering air pollution, which has prompted them to encourage the use of natural gas vehicles and boosted the market growth for these tanks in those nations. Further boosting the expansion of the CNG, RNG, and hydrogen tanks market in the region is the active efforts being made by Asia Pacific governments to promote the use of alternative fuels and lower emissions in urban areas.

Breakdown of Profiles of Primary Interviews:

By Company Type- Tier 1- 40%, Tier 2- 33%, and Tier 3- 27%
By Designation- C Level- 50%, Director Level- 30%, and Others- 20%
By Region- North America- 15%, Europe- 50%, Asia Pacific (APAC) - 20%, Latin America-10%, Middle East & Africa (MEA)-5%,

The report provides a comprehensive analysis of company profiles listed below:

Worthington Industries, Inc. (US),
Luxfer Group (UK),
Hexagon Composites ASA (Norway),
Quantum Fuel Systems LLC. (US),
Everest Kanto Cylinders Ltd. (India),
Praxair Technologies Inc. (US),
Avanco Group (Germany),
Xinyi Beijing Tianhai Industry Co. Ltd. (China),
Lianyungang Zhongfu Lianzhong Composites Group Co. Ltd. (China),
Faber Industrie SpA (Italy)

Research Coverage

This report covers the global CNG, RNG, and hydrogen tanks market and forecasts the market size until 2030. It includes the following market segmentation – gas type(CNG, RNG, hydrogen), material (metal, carbon fiber, glass fiber), tank type (type 1, type 2, type 3, type 4), application (fuel tank, transportation tank) and Region (Europe, North America, APAC, Latin America, and MEA). Porter’s Five Forces Analysis, along with the drivers, restraints, opportunities, and challenges, have been discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global CNG, RNG, and hydrogen tanks market.

Ganesh Pardeshi
ReportsnReports
+1 347-333-3771
ganesh.pardeshi@reportsandreports.com
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