

# CNG Tanks Cylinders Industry to Grow at a CAGR of 6.7% and Expected to reach US\$ 3.5 Billion by 2033 | FMI

*USA CNG tank cylinders market grows due to emission regulations, favoring affordable, sustainable fuel choices in response to cleaner transportation trends.*



NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 9, 2023 /EINPresswire.com/ -- The [CNG tanks cylinders industry](#) reached US\$ 1.7 billion in 2022. Demand in the CNG tank cylinders industry is estimated to surpass US\$ 1.8 billion in 2023. In the forecast period between 2023 and 2033, sales are poised to exhibit a 6.7% CAGR. Revenue is anticipated to surpass US\$ 3.5 billion by the end of 2033.

Growing awareness about reducing carbon emissions and transitioning to clean fuels drives the demand for CNG. It produces less greenhouse gas emissions than traditional fossil fuels and is a sustainable alternative.

Stringent emissions regulations and incentives for adopting alternative fuels encourage businesses and individuals to switch to CNG. This is a key factor boosting the industry for CNG tank cylinders.

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CNG is often more cost-effective than gasoline or diesel, leading to increased adoption by fleet operators and commercial vehicles. This, in turn, is expected to drive demand for CNG tank cylinders through 2033.

CNG is domestically produced in different regions globally, reducing dependence on imported oil and enhancing energy security. This makes it an attractive option for energy generation for governments and businesses during the forecast period.

Investments in CNG refueling infrastructure are expanding, making it more convenient for consumers to switch to CNG-powered vehicles. Thereby driving the demand for CNG tank cylinders throughout the forecast period.

Rapid urbanization is leading to increased congestion and pollution in cities. CNG-powered vehicles are seen as a solution to mitigate these issues, driving demand for CNG tank cylinders. Innovations in cylinder design and materials are improving the safety and efficiency of CNG tanks cylinders, making them more appealing to consumers.

CNG is used in different industrial sectors, including manufacturing and power generation. This diverse demand contributes to the CNG tanks cylinders industry growth. Large fleet operators are transitioning to CNG-powered vehicles due to the economic and environmental benefits, leading to higher demand for CNG tanks cylinders.

Governments and business are seeking to diversify their energy sources for transportation, and CNG is a viable option that contributes to this goal. Increasing awareness about the benefits of CNG as a clean alternative to conventional fuels is driving consumer interest and demand for CNG tanks cylinders.

Collaborations between automakers, gas companies, and technology providers are promoting the adoption of CNG vehicles and subsequently, CNG tanks cylinders. These factors are anticipated to help drive demand for CNG tanks cylinders in the global industry through 2033.

**Key Takeaways from CNG Tanks Cylinders Industry Report:**

The global market is expected to reach a market valuation of US\$ 3.5 billion by the end of 2033.

Sales of CNG tanks cylinders is expanding at a CAGR of 6.7% over the forecast period.

The United States is projected to have a valuation of US\$ 632.7 million by 2033 in the industry for CNG tanks cylinders.

China is projected to reach a market valuation of US\$ 795.6 million by 2033.

By material, the carbon fiber segment is estimated to have a value CAGR of 6.6% during the forecast period 2023 to 2033.

“Rising inclination towards clean energy options will likely fuel the demand for CNG tanks cylinder in the global industry. Leading companies can concentrate on producing lightweight, strong, and high-capacity CNG cylinders as they continue to maintain high revenue-earning prospects.” -says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

**Competitive Landscape:**

Key manufacturers offer customized solutions for various applications, such as automotive, industrial, and residential, to cater to diverse customer needs. They optimize production processes to reduce costs, making CNG cylinders more affordable for consumers.

## Leading Key Players:

AVANCO GmbH  
Beijing Tianhai Industry Co. Ltd.  
Everest Kanto Cylinder Ltd.  
Faber Industrie Spa  
Hexagon Composites ASA

## A few companies present in the CNG Tanks Cylinders Industry:

The AVANCO Group is a market leader in creating, producing, and amplifying technological goods comprised of aluminum and fiber composites (carbon fiber and glass fiber). These, in particular, comprise lightweight tubular and prismatic components and tubes and profiles. The creation of technologically advanced solutions and their industrial manufacturing are the main goals of the whole value chain.

Beijing Tianhai Industry Co., Ltd. manufactures gas transport and storage equipment. Products from the company include fuel tanks for hydrogen, composite cylinders for vehicles, and industrial gas cylinders. The products have several uses, including in the chemical and fire-fighting sectors.

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## CNG Tanks Cylinders Industry Segmentation:

### By Material:

Carbon Fiber  
Glass Fiber  
Metal

### By Vehicle Type:

Light Duty  
Medium Duty  
Heavy Duty

### By Region:

North America  
Latin America

Europe  
East Asia  
South Asia  
Oceania  
Middle East Africa

Authored By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

Have a Look at the Related Reports of the Oil and Gas Domain:

[Gas Delivery Systems Industry Share](#): The global market value is estimated to reach US\$ 19.3 billion in 2023.

[GCC Natural Gas Industry Size](#): The market is projected to grow substantially from 2023 to 2033. It is predicted to attain a valuation of US\$ 85,799.6 million by 2033.

About Future Market Insights (FMI):

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