

Driving Toward Sustainability: An In-Depth Analysis of the Light Duty Natural Gas Vehicles Market

Light Duty Natural Gas Vehicles Market Size, Share, Competitive Landscape : Global Opportunity Analysis and Industry Forecast, 2023-2032

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/EINPresswire.com/ -- A natural gas vehicle (NGV) is a vehicle that is powered by compressed natural gas (CNG) or liquefied natural gas (LNG). NGV have been used since the early 1900s and are now used around the global as an alternative to gasoline and diesel engines. This reduce the

emissions of pollutants such as carbon dioxide and nitrogen oxides and can help reduce dependence on imported oil. Light duty NGV is becoming popular due to their environmental benefits and cost-effectiveness. This is very fuel efficient, produce lower emissions than gasoline vehicles, and is economical to purchase. Light duty NGV include passenger cars, pick-up trucks, SUVs, and others, that run mainly on natural gas. The global light duty NGV market covers both passenger and commercial vehicles.



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The increasing demand for cleaner and more efficient energy sources, growing environmental concerns due to increased levels of air pollution, and government support for the adoption of NGVs are some of the factors driving the growth of the market. In addition, the rising cost of diesel and gasoline, along with the declining cost of natural gas, is expected to create further opportunities for the market. The rising demand for natural gas-powered vehicles in developing economies, such as India, China, is also expected to contribute to the growth of the market. Moreover, the end-use industries are also investing in natural gas fleet to achieve target of Net Zero Emission by 2040. According to U.S. Department of Energy, natural gas powers around 0.2

million vehicles in the U.S. and more than 20 million vehicles globally.

Government authorities and environment protection associations are largely focusing on

reducing greenhouse gas emissions from transportation industries, hence encouraging the use of NGVs by rolling out different programs and subsidies. Some of the initiatives include the European Green Vehicles Initiative, the Sustainable and Livable Cities Initiative in China, India, and Brazil, Natural Gas STAR Program and Methane Challenge Program by the US EPA (U.S. Environmental Protection Agency), and others.

For more information on the light duty NGVs market, visit <https://www.alliedmarketresearch.com/light-duty-natural-gas-vehicles-market/purchase-options>

By fuel type:

The light duty NGVs market is divided by fuel type; LNG and CNG. LNG is typically used in heavier-duty vehicles such as buses, while CNG may be used for smaller vehicles like cars and trucks. The main difference is that LNG is stored in a liquid form and is denser, allowing for larger amounts of fuel to be stored in a given space. CNG, on the other hand, is stored in a gaseous form, meaning it is much less dense and requires larger storage tanks. In terms of emissions, LNG produces fewer NOx emissions than CNG, but CNG produces fewer emissions overall. In addition, CNG vehicles are typically more efficient than LNG vehicles. Therefore, light duty CNG vehicles are expected to grow at a significant CAGR during the forecast period.

By vehicle type: The light duty NGVs market is classified by vehicle type namely; passenger vehicles and commercial vehicles.

By region: The light duty NGVs market is regionally classified into North America, Europe, Asia-Pacific, and LAMEA. North America region is expected to grow at a significant CAGR in light duty NGVs market during the forecast period. Many energy and automotive companies in the region are increasing their footprint in natural gas industry by investing in natural gas-powered fleet and fueling stations. For instance, in November 2022, Chevron U.S., a subsidiary of an energy company Chevron Corporation, acquired Beyond6, an energy solutions company along with its network of 55 CNG station in the U.S. This move increased Chevron's CNG network from 75 to 130 stations. Similarly, in January 2022, Cummins Inc., acquired 50% stake of Momentum Fuel Technologies from Rush Enterprises, Inc. to increase production of its natural-gas powertrains and natural gas delivery system for commercial vehicles in North America.

Competitive analysis:

Competitive analysis and profiles of the major players in the light duty NGVs market, such as AB Volvo, BMW Group, Daimler AG, Ford Motor Company, General Motors Co., Honda Motor Co. Ltd., Nissan Motor Co. Ltd., Renault SA, Tata Motors Ltd., and Volkswagen AG are provided in this report. There are some important players in the market such as CNH Industrial, Fiat Chrysler Automobiles, GAZ Group, Isuzu Motors, Landi Renzo S.p.A., and others.

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Light duty NGVs are increasingly becoming popular due to their environmental benefits and cost savings. There are a number of competitors in the market focusing on merger and acquisition activities to enhance their presence in the global market and to increase their product portfolio. Some of the recent examples are given below. In January 2023, Maruti Suzuki launched two CNG powertrain options of SUV Grand Vitara in Indian market.

Major players in the market

- Tata Motors Limited
- Nissan Motor Co. Ltd.
- Renault SA
- Honda Motor Co. Ltd.
- General Motors Co.
- BMW Group
- Volkswagen AG
- Ford Motor Company
- AB Volvo
- Daimler AG

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