

Compressed Natural Gas (CNG) Market: Driving Green | APAC Dominate by South Korea, Hong Kong, Japan, Singapore, Taiwan

Compressed Natural Gas (CNG) Market is estimated to surpass USD 22.3 billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, February 14, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, The [compressed natural gas \(CNG\) market](#) size was valued at \$9.9 billion in 2020, and is estimated to reach \$22.3 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030.



Compressed Natural Gas (CNG) is a clean-burning alternative fuel made by compressing natural gas to less than 1% of its volume at standard atmospheric pressure. It is primarily composed of methane (CH₄) and is used as a fuel for vehicles, heating, and industrial processes.



Compressed natural gas market is projected to witness tremendous growth rise in demand for CNG as automotive fuel across the globe. "

Allied Market Research

Click Here to Request PDF:

<https://www.alliedmarketresearch.com/request-sample/2204>

Asia-Pacific dominated the market in 2020, and is anticipated to maintain this compressed natural gas market trend during the forecast period. This is attributed

to presence of huge consumer base, rapid development of the transportation sector, and existence of key players.

Top Companies

Neogas, Inc., Gazprom Neft, BP Plc., GNVERT, ANGI Energy Systems Inc., Exxon Mobil Corporation, Lukoil, Rosneft, National Iranian Gas Company, Mahanagar Gas Limited, and China Natural Gas, Inc.

CNG can be used in a variety of vehicles, including cars, buses, and trucks, either as a dedicated fuel or in conjunction with gasoline or diesel in a dual-fuel system. Vehicles that run on CNG typically require modifications to their engines and fuel systems to accommodate the higher pressure and different characteristics of the fuel.

CNG is primarily composed of methane gas, which is extracted from natural gas wells and processed to remove impurities such as water, carbon dioxide, and sulfur. The resulting pure methane gas is then compressed and stored in high-pressure tanks on vehicles.

Click Here to Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/2204>

Compressed natural gas (CNG) is a type of natural gas that is compressed to a high pressure, typically between 2,900 and 3,600 psi (pounds per square inch), to make it more efficient and economical for use as a transportation fuel. CNG is a clean-burning fuel that produces lower emissions than gasoline or diesel, making it a popular alternative fuel for vehicles.

Depending on the source, the non-associated gas segment garnered the highest market share of about 62.4% in 2020, and is expected to maintain its dominance during the compressed natural gas market forecast period. This is attributed to rise in demand for CNG and emergence of non-associated gas reservoir for CNG production across the globe.

One of the primary benefits of CNG as a transportation fuel is its lower cost compared to gasoline or diesel. CNG is typically cheaper than gasoline or diesel on a per-gallon equivalent basis, and its use can result in significant fuel cost savings over the life of a vehicle. Additionally, CNG is a domestically produced fuel, which can help reduce dependence on imported oil.

According to end user, the light duty vehicles segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 8.3%, owing to rise in demand for light duty vehicles with increase in consumer expenditure across the developing regions, including Asia-Pacific and LAMEA.

Get a Customized Research Report: <https://www.alliedmarketresearch.com/request-for-customization/2204>

Overall, CNG is an alternative fuel with the potential to provide significant environmental and economic benefits, particularly in the transportation sector. However, its widespread adoption depends on the development of a reliable and accessible refueling infrastructure and continued

advances in vehicle technology.

Compressed natural gas (CNG) produces fewer greenhouse gas emissions and air pollutants compared to gasoline and diesel, resulting in improved air quality and reduced contributions to climate change.

CNG combustion emits lower levels of harmful pollutants such as nitrogen oxides (NO_x), particulate matter (PM), and volatile organic compounds (VOCs), which can have adverse effects on human health and the environment.

Compressed natural gas (CNG) produced from renewable sources such as biogas or landfill gas can further reduce carbon emissions and dependence on fossil fuels.

However, there are also some challenges associated with CNG use. One of the biggest challenges is the need for a robust refueling infrastructure, as CNG refueling stations are not as widespread as gasoline or diesel stations. Additionally, the range of vehicles running on CNG may be limited compared to gasoline or diesel vehicles, requiring more frequent refueling.

Buy This Report (260 Pages PDF with Insights, Charts, Tables, and Figures): <https://bit.ly/3VfEGrn>

COVID-19 Impact

Lockdown imposed, due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries, which decreased the demand for CNG from these consumers.

The compressed natural gas market recovered by the second quarter of 2021, as COVID-19 vaccination began in various economies across the globe, which improved the global economy.

Trending Reports in Energy and Power Industry:

Gas Treatment Market

<https://www.alliedmarketresearch.com/gas-treatment-market>

Oil and Gas Separator Market

<https://www.prnewswire.com/news-releases/oil-and-gas-separator-market-to-reach-11-7-billion-globally-by-2032-at-4-1-cagr-allied-market-research-302009109.html>

Natural Gas Storage Market

<https://www.prnewswire.com/news-releases/natural-gas-storage-market-to-reach-629-0-billion->

[globally-by-2031-at-7-4-cagr-allied-market-research-301692419.html](https://www.alliedmarketresearch.com/natural-gas-market-A07361)

Natural Gas Market

<https://www.alliedmarketresearch.com/natural-gas-market-A07361>

Natural Gas Generator Market

<https://www.globenewswire.com/news-release/2022/11/07/2549288/0/en/Natural-Gas-Generator-Market-to-Reach-10-4-Billion-by-2031-Allied-Market-Research.html>

Gas Meter Market

<https://www.globenewswire.com/news-release/2021/06/07/2242878/0/en/Gas-Meter-Market-is-Expected-to-Reach-9-7-Billion-by-2028-Says-AMR.html>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/688463066>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.