


Automotive Natural Gas Vehicles Market Set to Double by 2031, Reaching \$20.4 Billion | Growing at a CAGR of 6.4%

PORTLAND, OREGAON, UNITED STATES, April 24, 2024 /EINPresswire.com/ -- Allied Market Research published a report on [automotive natural gas vehicle market size](#) that provides a detailed insight into the factors influencing the market development, segmentation, arising futuristic trends, and regional analysis. The report states that the market is projected to generate revenue of \$20.4 billion by 2031 at a CAGR of 6.4% during the forecast period.



- Automotive Natural Gas Vehicle

[Automotive natural gas vehicles \(NGVs\)](#) are alternative fuel vehicles that use compressed natural gas (CNG) or liquified natural gas (LNG) as a substitute for petrol or diesel. Their functioning is, however, similar to the engines powered by gasoline. A variety of automotives are operated through natural gas, including vans, buses, trucks, and cars. These vehicles are gaining significant traction recently as they have cleaner emissions and less to no harmful effect on the environment.

For more information, please contact us at <https://www.alliedmarketresearch.com/request-sample/9497>

Report Code: A09132, www.alliedmarketresearch.com

[Three-way Catalytic Converters](#) :

Earlier limited to conventional engines, these converters are now being incorporated into the exhaust systems of NGVs to enhance their emission reductions. Moreover, the catalytic converters are being deployed with onboard diagnostics (OBD) features & nanotechnology, which detect malfunctions at an early stage and extend the efficiency of the vehicles and their engines. The basic principle of the working of three-way catalytic converters is that they oxidize the pollutants of the exhaust gas.

Renewable Natural Gas (RNG) :

It is biomethane gas captured from the decomposed organic waste from landfills, livestock manure, or wastewater treatment facilities. RNG is a "drop-in" fuel that is used interchangeably with conventional natural gas systems. It is considered as the fuel of the future owing to its low-to-negative carbon intensity.

High-pressure Direct Injection (HPDI) :

This technology is gaining traction in natural gas vehicles due to the advantage of compression engine, similar to that of gasoline, while using natural gas as the primary fuel. A small quantity of diesel fuel is required to ignite the natural gas in a compression-ignition cycle. HPDI is now being used for heavy duty vehicles, thereby reducing their carbon emissions and enhancing their effectiveness in the long run.

Market Drivers

A variety of growth factors, restraints, and opportunities are responsible for the overall growth of the market. The factors driving the growth of the market include rise in environmental awareness among people, disruptive pricing structure of gasoline, and favorable government initiatives to promote the adoption of natural gas.

However, increase in popularity of electric vehicles (EVs) owing to their low operation and maintenance costs is posing notable challenges for the market. In addition, the refueling stations available for natural gas are significantly low, thus hampering the growth of the market. On the contrary, surge in demand for natural gas vehicles from several emerging countries is presenting new opportunities for the market. This is attributed to the high initial investment of purchasing an EV, which inclines consumers toward a cheaper and sustainable alternative.

Market Outlook

<https://www.alliedmarketresearch.com/automotive-natural-gas-vehicle-market/purchase-options>

Key Players

- Mercedes-Benz Group AG
- BMW Group
- Toyota Motor Corporation
- Ford Motor Company
- AB Volvo, Navistar, Inc.
- Nissan Motor Co., Ltd.
- Tata Motors
- Cummins, Inc.
- Honda Motor Co., Ltd.

Volkswagen AG
CNH Industrial

□□□□□□ □□□□□□□□□□□□

The report reviews the segments of the automotive natural gas vehicle market based on vehicle type and fuel type. As per vehicle type, the market is bifurcated into commercial vehicles and passenger cars. By fuel type, the classification is LNG and CNG.

□□□□□ □□□□□□□□□□ □□□□□□□□□□ □□ □□□ □□□□□□

What is the projected industry size of the automotive natural gas vehicle market?

Which are the top companies garnering the market share in the market?

What is the leading application of the automotive natural gas vehicle market?

Which region is expected to grow with the highest CAGR?

What are the upcoming trends in the market globally?

□□□□□□□ □□□□□□ □□□□□□ : <https://www.alliedmarketresearch.com/purchase-enquiry/9497>

□□□□□□□□ □□□□□□□□

In the report, the automotive natural gas vehicle market is assessed across North America, Asia-Pacific, Europe, and LAMEA. North America is expected to grow with the highest CAGR in the future. In North America, the market is analyzed across Canada, Mexico, and the U.S. The countries of Asia-Pacific where the market is studied are South Korea, Japan, China, and India. Similarly, in Europe the countries analyzed include Germany, Netherlands, France, and the UK. The market is assessed in Africa, Latin America, and the Middle East in LAMEA.

□□□□ □□□□ □□□□□□□□ :

Automotive Voice Recognition System Market :

<https://www.alliedmarketresearch.com/automotive-voice-recognition-system-market-A07279>

Automotive Wheel Speed Sensor Market :

<https://www.alliedmarketresearch.com/automotive-wheel-speed-sensor-market>

Automotive Power Electronics Market :

<https://www.alliedmarketresearch.com/automotive-power-electronics-market>

Automotive Electric Power Steering Market :

<https://www.alliedmarketresearch.com/automotive-electric-power-steering-market-A07236>

David Correa

Allied Market Research

+1 503-894-6022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/706078922>

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.