

# Fueling the Future : Growth and Trends in the CNG Tanks Market Forecast, 2021-2031

PORTLAND, OREGAON, UNITED STATES, July 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[CNG Tanks Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Raw Material, by Propulsion, by Vehicle Type, by Type : Global Opportunity Analysis and Industry Forecast, 2021-2031." The global market size of CNG tanks industry was valued at \$1.5 billion in 2021, and is projected to reach \$2.6 billion by 2031, growing at a CAGR of 5.9% from 2022 to 2031.

In 2021, Asia-Pacific dominated the market, in terms of revenue, followed by North America, Europe, and LAMEA. Increase in vehicle production, rise in fuel efficiency norms in Asia-Pacific drives growth of the CNG tanks market in the region. Furthermore, stringent government regulations on account of environmental concern and increase in subsidy among various regions such as Asia-Pacific and LAMEA has increased the demand for CNG in the automotive industry which in turn is expected to fuel the demand for CNG tanks market

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- Anhui Clean Energy Co., Ltd.,
- Avanco GmbH,
- Beijing Tianhai Industry Co., Ltd.,
- Everest Kanto Cylinders Limited,
- Faber Industrie S.P.A,
- FIBA Technologies, Inc.,
- Hexagon Composites ASA,
- Indoruss Synergy Pvt. Ltd.,
- Lianyungang Zhongfu Lianzhong Composites Group Co. Ltd.,
- Luxfer Holdings PLC,
- Maruti Koatsu Cylinders Ltd.,
- NGV Technologies Inc.,
- Plastic Omnium,
- Praxair Technology, Inc.,
- Quantum Fuel Systems LLC,

ULLIT,  
Worthington Industries Inc.

The prominent key factors that drive growth of the CNG tanks market are surge in adoption of natural gas in the automotive industry and rise in environmental awareness. Owing to ever-increasing oil prices, the low-cost of CNG is preferred in many countries. Moreover, the growth in energy requirement by various nations leads to the use of non-conventional fuel such as compressed natural gas, which drives the market. Owing to this, increase in government regulations to promote the usage of CNG as fuel in the transportation sector.

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The CNG tanks market is segmented on the basis of raw material, propulsion, vehicle type, type, and region. By raw material, it is divided into glass fiber composites raw materials, carbon fiber composites raw materials, and others. By propulsion, it is bifurcated into petrol and diesel.

By vehicle type, it is segmented into passenger cars, light commercial vehicles (LCVs), and heavy commercial vehicles (HCVs). By type, it is divided into P Type 1 CNG Tanks, Type 2 CNG Tanks, Type 3 CNG Tanks, and Type 4 CNG Tanks. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The COVID-19 outbreak forced governments across the globe to implement stringent lockdowns and ban import-export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for vehicle components.

As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, aviation production and sales suffered severely, which, in turn, negatively impacted the market for CNG tanks market in 2020.

The pandemic hampered the production of crucial raw materials such as steel, which are used to produce alternative fuel-powered vehicles, hurting the global supply of these tanks. For instance, in January 2021, Japanese steel output declined by 3.9%, while in January 2020, it plummeted by 9.9%. CNG tank manufacturers' production capacity has been hampered by a widening gap between supply and demand for raw materials, as well as the closure of automobile component manufacturing sites.

However, vaccination enabled lowering of barriers to economic activity, as well as domestic and international travel. As the restrictions lifted, travel recovered quickly leading to increase in vehicle commutation, which is expected to boost the CNG tanks market

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By raw material, the glass fiber composites raw materials segment is expected to register a significant growth during the forecast period.

By propulsion, the petrol segment is projected to lead the global CNG tanks market.

By vehicle type, the passenger vehicles segment is projected to lead the global CNG tanks market.

By type, the type 2 CNG tanks segment is projected to lead the global CNG tanks market.

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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