

Automotive Natural Gas Vehicle (NGV) Market : A Sustainable Future for Clean Mobility 2021-2031 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 17, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "The global [automotive natural gas vehicle market](#) was valued at \$11.1 billion in 2021, and is projected to reach \$20.4 billion by 2031, growing at a CAGR of 6.4% from 2022 to 2031.

Asia-Pacific is expected to dominate the global automotive natural gas vehicle market. The presence of huge population has led to huge demand for automotive natural gas vehicle. Furthermore, huge demand has been witnessed in this region for natural gas and CNG to eliminate the emission by gasoline fuel. In addition, rules and regulations introduced by governments to minimize the air pollution in urban areas lead to development of transportation infrastructure and surge in demand for natural gas transportation sectors fostered the demand for automotive natural gas vehicle industry.

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

Several expansion and product launches carried out by the key players operating in automotive natural gas vehicle market, fuels the growth of the market. For instance, in 2022, in India, Blue Energy Motors unveiled its new manufacturing plant at Chakan in Pune. The new plant is

expected to manufacture liquefied natural gas fueled green trucks. Company is expected to produce LNG-fuelled, long-haul, heavy-duty trucks at the facility with the 5,528 4x2 tractor model as the first vehicle to be rolled out of the plant.

The growth of the global automotive natural gas vehicle market shares is propelling due to increase in fuel costs, government initiatives to develop & expand natural gas distribution infrastructure, and rise in environmental awareness. However, rise in demand for electric vehicle is the factor that hampers the growth of the market. Furthermore, growth in demand from emerging countries is the factor expected to offer growth opportunities during the forecast period.

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The impact of the COVID-19 pandemic has resulted in supply-chain disruptions causing low sales of passenger cars and temporary suspension of production of vehicles across the globe, which in turn resulted in decrease in the sales of natural gas vehicles. For instance, in September 2020, Europe recorded a decrease of 50% in the sales of passenger cars running on alternative fuels such ethanol, liquefied petroleum gas (LPG) and natural gas (NGV) in 2020 as compared to 2019. Total number of vehicles sold were reduced to 335,906 units which were 1.1% less in 2020 as compared to 2019.

Moreover, import-export activities between countries were temporarily halted due to national emergency, resulting in shortage of supply, return, and replacement of automotive parts & finished items. Several automobile manufacturers faced shortage of components such as semiconductor chips, and others, which resulted in delay in production of automobiles, thereby resulted in decrease in the production of natural gas-based vehicles.

However, post-pandemic, few companies has recorded the increase in the sales of natural gas-based vehicles which is expected to drive the growth of the automotive natural gas vehicle market during the forecast timeframe. For instance, in April 2021, Maruti Suzuki recorded an increase of 48.11% in the sales of gas-based vehicles in 2021 as compared to 2019. The total number of units sold were 157,000 units in 2021 and 106,444 units in 2020.

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By fuel type, the LNG segment is anticipated to exhibit significant growth in the near future.

By vehicle type, the commercial vehicle segment is anticipated to exhibit significant growth in the near future.

By region, North America is anticipated to register the highest CAGR during the forecast period.

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