

Automotive Natural Gas Vehicle Market valued at USD 20.4 Billion in 2031, to Accelerate at a CAGR of Around 6.4% | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Automotive Natural Gas Vehicle Market Size](#), Share, Competitive Landscape and Trend Analysis Report, by Fuel Type, by Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2021-2031".

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.

With the rising consciousness toward growing environmental issues, the automotive industry has been actively exploring alternative fuels and propulsion systems. Natural gas vehicles have gained popularity these days, owing to their potential to reduce emissions and enhance sustainability in the transportation sector.

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Key players in the market include :

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

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- Natural gas vehicles produce significantly fewer harmful emissions, such as nitrogen oxides, and particulate matter, contributing to improved air quality and reduced environmental impact.

- Natural gas combustion emits fewer greenhouse gases compared to traditional fuels, aligning with global efforts to combat climate change.

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Apart from environmental advantages, NGVs offer compelling economic benefits for both individual consumers and fleet operators.

- Natural gas is often more affordable than gasoline or diesel, making NGVs a cost-effective choice for consumers. Additionally, the global abundance of natural gas contributes to price stability.

- The governments of many nations provide incentives for the adoption of NGVs through tax credits, and other financial perks, encouraging a swifter transition to cleaner transportation.

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With continuous technological advancements, natural gas vehicles are adopting innovations that can address previous limitations and enhance overall performance.

- Improvements in natural gas storage and engine efficiency have led to increased driving ranges, addressing concerns about limited refueling infrastructure.

- Modern natural gas engines are designed to deliver comparable performance to traditional vehicles, dispelling the notion that eco-friendly alternatives compromise on power and speed.

While NGVs offer numerous advantages, challenges remain in achieving widespread adoption. The major challenges include the need for an expanded refueling infrastructure, addressing vehicle range limitations, and increasing awareness among consumers about the benefits of

natural gas as a sustainable automotive fuel.

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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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