

CNG Tanks Market Projected to Reach \$2.6 Billion by 2031, Driven by Growing Demand for Clean Energy Solutions | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [CNG tanks market](#) accrued revenue worth \$1.5 billion in 2021, and will reach \$2.6 billion by 2031, registering a CAGR of 5.9% from 2022 to 2031. The market research report offers a comprehensive analysis of oscillating industry trends, top segments, value chains, major investment business scenarios, regional landscape, and competitive

space. The study is a major source of information for giant players, entrepreneurs, owners, and managers in creating new business plans for the future and taking steps to improve their market position. The report demonstrates an in-depth quantitative analysis of the market from 2022 to 2031 and guides investors in allocating funds to the rapidly evolving market.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ - <https://www.alliedmarketresearch.com/request-sample/A17396>

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.

The report offers an in-depth division of the global CNG Tanks market based on Raw Material, Propulsion, Vehicle Type, Type, and Region. It provides an in-depth investigation of every segment and sub-segment in tables and figures through which consumers can get insights into market trends. The market report analysis aids organizations, investors, and entrepreneurs in knowing which sub-segments are to be explored for [achieving massive growth in the ensuing](#)



[years.](#)

Among the various segments, the glass fiber composites raw materials segment contributed the largest market share in 2021, accounting for more than two-fifths of the overall share of the global CNG Tanks market. Moreover, this segment is predicted to retain its dominant status during the forecast timeline. Moreover, the glass fiber composites raw materials segment is slated to register the highest CAGR of nearly 6.4% from 2022 to 2031. The report also encompasses other segments such as carbon fiber composites raw materials and others.

The diesel segment accounted for the highest share of the global market in 2021, contributing more than 90% of the overall share of the global CNG Tanks market. Moreover, this segment is predicted to contribute the highest market share by 2031. In addition, this same segment is anticipated to register the fastest growth with a CAGR of nearly 6.0% during the forecast timeframe. The report also includes other segments such as diesel.

For more information on the CNG Tanks market, visit our website: <https://www.alliedmarketresearch.com/cng-tanks-market/purchase-options>

The passenger vehicles segment accounted for a major share of the global market in 2021, contributing more than four-fifths of the global CNG Tanks market share. Moreover, the segment is set to maintain its dominance during the forecast period. Furthermore, the same segment is anticipated to record the fastest CAGR of nearly 6.1% from 2022 to 2031.

Asia-Pacific contributed the largest market share in 2021, accounting for nearly one-third of the global CNG Tanks market share. The region is predicted to continue its market dominance by 2031. Moreover, the Asia-Pacific CNG Tanks market is set to register the fastest CAGR of 7.7% during the assessment period. The report also includes other regions such as LAMEA, North America, and Europe.

Some of the key players in the CNG Tanks market include 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, and Worthington Industries Inc.

The report evaluates these key participants in the global CNG Tanks industry. These participants have executed a slew of major business plans such as the extension of the consumer base, technology innovation, strategic partnerships, and collaborations for enhancing penetration of new technologies in the global markets and establishing strong market growth globally. The market study report helps in monitoring the performance of each segment along with examining the effect of new technology launches on the overall market earnings.

□ □□□□□□□□□ □□ □□□□□□□□ □□□ □□□□□□□□ □□□□□□? □□□□□□□ □□□□□□ □□□□□□ -
<https://www.alliedmarketresearch.com/purchase-enquiry/A17396>

KEY FINDINGS OF THE STUDY

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](#).

□□□□□□□□ □□□□□□□□ □□□□□□□□ □□ □□□□:

<https://www.alliedmarketresearch.com/aircraft-fuel-tank-market-A07096> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/automotive-fuel-tank-market-A08493> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/aircraft-external-fuel-tank-market-A09161> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/aircraft-internal-fuel-tank-market-A09163> - Global Opportunity Analysis and Industry Forecast, 2023-2032

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/751992749>

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.