



industry, dominated by European countries such as France, Germany, and the UK. The European market for CNG Type 3 and Type 4 tanks is driven by the region's focus on reducing greenhouse gas emissions and promoting sustainable mobility solutions. Several European countries, including Germany, Italy, and the Netherlands, have implemented policies and initiatives to encourage the adoption of CNG vehicles, thereby stimulating the demand for advanced CNG tank technologies. The growth of the CNG type 3 and type 4 tank market in Europe is further propelled by the region's emphasis on innovation and technological advancement. The CNG Type 3 and Type 4 tank market analysis includes evaluations of technological advancements and innovations driving market growth.

The European Union's ambitious targets to reduce carbon emissions are also propelling the market forward, leading to the development of advanced CNG tank technologies and infrastructure. Moreover, understanding the CNG Type 3 and Type 4 tank market share helps investors gauge the market's competitive landscape.

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In addition, wide adoption of CNG vehicles by logistic companies further creates demand for CNG Type 3 and Type 4 Tank in the region. For instance, in March 2024, Iveco, a brand under the Iveco Group that specializes in light, medium, and heavy commercial vehicles, secured an order for 178 S-Way CNG (Compressed Natural Gas) trucks from DHL's Post & Parcel Germany division. This order aims to bolster DHL's sustainable fleet, aligning with their goal of reducing their carbon footprint and supporting the decarbonization of road transport. The trucks will primarily serve for inter-hub transport at DHL parcel centers, customer pick-ups, and urban deliveries to post offices. Therefore, many initiatives and developments by European companies support the market growth in the region.

In addition, Indian CNG tank manufacturers have expanded their presence through manufacturing plant. For instance, in February 2022, EKC, India based company through its wholly owned subsidiary EKC International FZE, received in-principal approval to establish a CNG cylinder production facility in Egypt. The facility will be formed as a joint venture with a local Egyptian partner, with EKC FZE holding the majority stake. Manufacturers are aligning their production strategies with the CNG Type 3 and Type 4 tank market forecast to meet evolving customer demands.

The growth of the CNG type 3 and type 4 tank market in the Asia-Pacific region is propelled by several factors, including favorable government policies, investments in CNG refueling infrastructure, and the region's focus on reducing air pollution and greenhouse gas emissions. The availability of cost-effective CNG Type 3 tanks has made CNG vehicles an attractive option for commercial fleets and public transportation systems, further increases CNG type 3 and type 4 tank market size.

The CNG type 3 and type 4 tank industry is segmented on the basis of raw material, type, and region. By raw material, it is divided into glass fiber composites raw materials, carbon fiber composites raw materials, and others. By type, it is categorized into 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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By raw material, the glass fiber composites raw materials segment is anticipated to dominate the CNG type 3 and type 4 tank industry in the coming future.

By type, the type 3 CNG tanks segment is anticipated to lead the market.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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David Correa

Allied Market Research

+1 800-792-5285

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