

# CNG Tanks Market Projections to Reach US\$ 6.41 Billion by 2034 with Sustained 8.4% CAGR

*Growing demand for green and economically attainable fuel options in the automotive sector is a prominent factor driving the CNG tanks market*

NEW YORK CITY, NY, UNITED STATES, November 22, 2024 /

EINPresswire.com/ -- The CNG tanks market forecast for 2034 is a specialized study of the industry with a specific concentration on the global market trend analysis.

Global CNG tanks market is projected to reach US\$ 6.41 billion by 2034, growing at a CAGR of 8.4% from 2025 to 2034. The market size was valued at US\$ 2.87 billion in 2024. The CNG tanks market is expected to grow at a CAGR of 8.4% from 2025 to 2034.



Compressed natural gas (CNG) is a clean-burning, odorless, and colorless gas that is compressed to fit into a storage tank.

Dissimilar to liquid fuel, which continuously sustains the same magnitude covering a wide gamut of temperatures, compressed natural gas (CNG) will dilate and shrink notably with an alteration in temperature. Heat gives rise to CNG fuel molecules to dilate, and cold gives rise to molecules becoming solid.

Under industry regulation situations, a CNG tank may normally carry 20 gasoline-gallon counterparts. However, on a hot day, the CNG molecules will augment, and the tank may not be capable of boarding up to 75% of its outline potential beneath cooler temperature situations. The administration of CNG offers advantages for vehicles, such as decreased discharge contrasted to traditional gasoline and diesel fuels, impacting the CNG tanks market growth favourably.

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The tanks are outlined to bear notable pressure variations and are structured from substances that sanction longevity and security”

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- Hexagon Composites ASA
- Worthington Industries
- Time Technoplast Ltd.
- Praxair Technology, Inc.
- Quantum Fuel Systems
- Linde PLC

- Nel ASA
- Toyota Tsusho Corporation
- Faber Industrie SPA
- Luxfer Gas Cylinders
- Parker Hannifin Corp

are some of the leading players in the CNG tanks market.

The aggressive topography of the market is portrayed by an assortment of global leaders and regional contenders struggling to seize market share through invention, planned alliances, and regional development.

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- In August 2024, Tata Motors improved the Tiago and Tigor models by combining their inventive twin-cylinder CNG tank technology. This outline encompasses two compact cylinders deliberately positioned beneath the baggage space as contrasted to using a solitary bigger cylinder that bargains luggage space.
- In August 2024, Time Technoplast became the premium and sole firm in India to acquire PESO consent for the making of type IV CNG cylinders pertaining to both cascade systems and consigned applications.

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**Growing Government Incentives:** The market growth is reinforced by government inducements targeted at encouraging natural gas usage together with technological progressions in tank substances, especially weightless composites that maximize fuel efficiency and outstretch range.

**Favorable Government Schemes:** Approving government schemes is impacting the market by easing the acquisition of CNG vehicles and enhancing the framework. Policies connected to fiscal inducements, such as Alternative Fuel Vehicle (AFV) Tax Credits, tax advantages, and appropriations, productively lessen the holistic prices linked with CNG vehicles and fuels. This, in

turn, is having a favorable impact on CNG tank market sales.

Technological Progressions: Progressions in CNG tank structuring are growingly concentrated on weightless composite substances, especially carbon fiber-supported polymers. These substances are outlined to decrease the tank's weight and enhance its longevity and security.

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Regional Outlook:

Asia Pacific: Asia Pacific accounted for the largest CNG tanks market share. The region's robust growth is primarily due to its speedy urbanization and economic development causing an escalated demand for spotless transportation solutions amidst growing worries about air contamination.

North America: North America is anticipated to witness significant growth from 2025 to 2034. This can be attributed to the robust thrust for spotless energy solutions and greener capabilities.

Market Outlook:

By Tank Type Outlook:

- Type 1
- Type 2
- Type 3
- Type 4

By Material Type Outlook:

- Metal
- Carbon Fiber
- Glass Fiber

By Vehicle Type Outlook:

- LDV
- MDV
- HDV

By Application Outlook:

- Fuel Tank
- Transportation Tank

By Regional Outlook:

- North America

- o US
- o Canada
  
- Europe
  - o Germany
  - o France
  - o UK
  - o Italy
  - o Spain
  - o Netherlands
  - o Russia
  - o Rest of Europe
  
- Asia Pacific
  - o China
  - o Japan
  - o India
  - o Malaysia
  - o South Korea
  - o Indonesia
  - o Australia
  - o Vietnam
  - o Rest of Asia Pacific
  
- Middle East & Africa
  - o Saudi Arabia
  - o UAE
  - o Israel
  - o South Africa
  - o Rest of the Middle East & Africa
  
- Latin America
  - o Mexico
  - o Brazil
  - o Argentina
  - o Rest of Latin America

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How much is the CNG tanks market?

The market size was valued at USD 2.87 billion in 2024 and is projected to grow to USD 6.41 billion by 2034.

What is the growth rate of the CNG tanks market?

The global market is projected to register a CAGR of 8.4% during the forecast period.

Which region held the largest market share?

Asia Pacific dominated the CNG tanks market in 2024.

Which segment by type dominated the market in 2024?

The type 1 segment dominated the market in 2024.

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