

# Global Automotive Fuel Tank Market Set For 7.3% Growth, Reaching \$27.19 Billion By 2028

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Automotive Fuel Tank Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Have you been closely monitoring the steady growth of the automotive fuel tank market?

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The automotive fuel tank market size is expected to see strong growth in the next few years. It will grow to \$27.19 billion in 2028 at a compound annual growth rate (CAGR) of 7.3%.”

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This vital sector of the automotive industry has experienced a significant escalation in size over the past couple of years. Now forecasted to expand from \$18.97 billion in 2023 to \$20.48 billion in 2024, the automotive fuel tank market is growing at a compound annual growth rate CAGR of 7.9%. This period of historical growth can be attributed to higher fuel efficiency standards, advanced material development, stringent emission regulations, initiatives towards vehicle weight reduction, safety regulations, and innovation in tank shapes.

[What is the forecasted growth for the automotive fuel tank](#)

[market?](#)

The size of the automotive fuel tank market is anticipated to witness more robust growth in the ensuing years with a forecasted increase to \$27.19 billion by 2028, encasing a compound annual growth rate CAGR of 7.3%. The planned growth in the future period is expected to be driven by a global expansion of the automotive industry, increased cost-efficiency, breakthroughs in manufacturing innovations, adaptation to changing automotive architectures, transition towards alternative fuels, and safety-enhanced innovations.

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What is fueling the growth of the automotive fuel tank market?

A key contributor to the upward drive in the automotive fuel tank market is the surging demand for passenger cars. Passenger cars, commonly recognized as vehicles with at least four wheels and designed to transport passengers, usually have no more than eight seats in addition to the driver's seat. The ever-growing passenger car industry has shown tremendous growth, making steady strides in production, domestic sales, and exports. A striking example of this trend lies in the data from Eurostat, a Luxembourg-based statistical office of the European Union. According to them, as of 2021, the number of battery-powered electric passenger cars saw a surge of 75% compared to 2020, amounting to almost 2 million vehicles. To put it simply, the rising demand for passenger cars sits directly in the driver's seat, propelling the growth of the automotive fuel tank market.

Are there any notable corporations leading the automotive fuel tank market?

Leading the automotive fuel tank market are some major manufacturers, including companies such as Baosteel group corporation, Continental AG, Magna International, Kautex Textron GmbH & Co. KG, Benteler International AG, The Plastic Omnium Group, Compagnie Plastic Omnium SA, and many more. These big players, coupled with smaller yet equally influential corporations like Boyd Welding and YFPO North America Inc., effectively shape the landscape of this burgeoning market.

Is there a shift in trends towards efficient vehicles and alternate fuel choices?

In the world of automotive fuel tanks, technological advancements have become a catalyst for the growing popularity of fuel-efficient vehicles and alternate fuel vehicles. Modern cars necessitate advanced materials to improve fuel economy whilst retaining safety and optimal performance. Lightweight materials are capable of enhancing vehicle efficiency as less energy is required to accelerate a light object compared to a heavy one. Industry experts believe that a simple 10% reduction in vehicle weight can result in a 6% to 8% increase in fuel economy. The weight of the vehicle's body and chassis can be diminished by an impressive up to 50% by replacing traditional steel and cast iron components with lightweight materials such as high-strength steel, magnesium Mg alloys, aluminum Al alloys, carbon fiber, and polymer composites. The integration of lightweight structural materials into cars allows for the addition of more sophisticated pollution control systems, safety devices, and integrated electric systems, without adding to the overall weight of the vehicle.

[What are the major market segments in the automotive fuel tank industry?](#)

Specifically, the automotive fuel tank market inspected in this report is classified based on the following segments:

- 1 By Capacity: Less than 45 Liters, 45-70 Liters, Above 70 Liters
- 2 By Material Type: Aluminum, Plastic, Steel
- 3 By Vehicle Type: Passenger Cars, Light Commercial Vehicles, Heavy Commercial Vehicles

What is the regional market scenario for automotive fuel tanks?

Geographically, Asia-Pacific has emerged as the largest region in the automotive fuel tank market in 2023 and is also expected to maintain the fastest growth throughout the forecasted period. The report extends its coverage to several other regions, including Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

To dive deep into the global automotive fuel tank market, access the full report here:

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