

CNG Tanks Market to Reach USD 2.6 Billion by 2031, Growing at a 5.9% CAGR from 2022

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 13, 2025 /EINPresswire.com/ -- According to the report published by Allied Market Research, [CNG Tanks Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Raw Material, by Propulsion, by Vehicle Type, by Type : Global Opportunity Analysis and Industry Forecast, 2021-2031." 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.



The global CNG tanks market was valued at USD 1.5 billion in 2021, and is projected to reach USD 2.6 billion by 2031, growing at a CAGR of 5.9% from 2022 to 2031.

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Covid-19 Scenario

The COVID-19 outbreak forced governments to impose strict lockdowns and ban the import & export of key raw materials, thereby impacting the growth of the global CNG Tanks market during the COVID-19 period.

Disruption of supply chain activities and halt in the production of raw materials for manufacturing CNG tanks adversely affected the revenue and sales of CNG tanks.

Reduction in petroleum products demand due to the lockdown during the COVID-19 period led to a reduction in the use of personal vehicle transportation and this minimized the demand for crude oil, thereby causing a decimation in CNG costs and adversely impacting the global market surge.

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.

Based on raw material, 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.

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In terms of propulsion, the petrol 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.

On basis of the vehicle type, 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.

Based on region, 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.

Major players of the global CNG Tanks market profiled in the research report 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.

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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.

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out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+ + + + +1 800-792-5285

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