

Southeast Asia Compressed Natural Gas Dispenser - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Southeast Asia Compressed Natural Gas Dispenser Market size is estimated at USD 38.22 billion in 2024, and is expected to reach USD 57.19 billion by 2029, growing at a CAGR of 8.39% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the growing demand for compressed natural gas and increasing investments for the expansion of CNG infrastructure are expected to drive the market's growth.
- On the other hand, rising alternate fuel sources such as batteries are expected to hamper the growth of Southeast Asia's compressed natural gas dispenser market during the forecast period.
- Nevertheless, growing emphasis on greener fuels like compressed natural gas, to reduce dependency on petroleum products, to have a low energy cost, and to control the rising air pollution are likely to create lucrative growth opportunities for Southeast Asia's compressed natural gas dispenser market in the forecast period.

Southeast Asia Compressed Natural Gas Dispenser Market Trends

Increasing Natural Gas Consumption Expected to Drive the Market

- Countries in the Southeast Asia region are developing and are witnessing increased industrial activities and are emerging as alternative manufacturing hubs for various sectors such as automotive, textile industry, etc., which results in increased economic activity and population.

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- According to BP Statistics, Malaysia had the largest natural gas production capacity of 82.4 billion cubic meters as of 2022, with a growth rate of 5.6% from the previous year, followed by Thailand, Indonesia, Vietnam, and other South-East Asian countries. Therefore, the region's demand for natural gas is increasing.
- Compressed natural gas (CNG) vehicles are an alternative to conventional vehicles. The operational cost of the vehicles is comparatively lower than gasoline or diesel vehicles. Moreover, the combustion of natural gas doesn't emit high carbon particles, making it more eco-friendly.
- The CNG dispenser market and the CNG vehicle market operate hand in hand, i.e., with the increase in CNG vehicles, there is much possibility for CNG station growth. A CNG station minimum operates two dispenser units; thus, growth in CNG stations is expected to boost the dispenser market.
- Southeast Asia's largest consumer of natural gas is Malaysia, which consumed nearly 49.4 billion cubic meters in 2022. Thailand is the second largest consumer of natural gas, with 44.3 billion cubic meters in the same year.
- Therefore, with the growing consumption of natural gas and demand for CNG Vehicles, the government's efforts to curb emissions from vehicles are expected to drive Southeast Asia compressed natural gas dispenser market in the coming years.

Malaysia to Witness Significant Growth

- Malaysia's energy industry is a significant growth sector for the economy. The government has focused on amplifying hydrocarbon production through soaring investment in the upstream industry and exploration as a significant driver of economic growth. But implementing this strategy has become ever more challenging because production has declined due to a lack of developed new fields.
- In 2022, natural gas consumption in Malaysia amounted to 49.4 billion cubic meters. Natural gas consumption remained increased from 43.6 billion cubic meters in 2022. Compressed natural gas (CNG) is an environment-friendly alternative to automotive fuel. Cleaner fuel plays a vital role in significantly reducing vehicular greenhouse gas emissions and environmental pollution.
- In March 2022, Gas Malaysia Bhd partnered with Kulim Greenergy Sdn Bhd to produce compressed bio-methane (Bio-CNG) to be injected into Gas Malaysia's natural gas distribution system network.
- Therefore, Southeast Asia is expected to witness significant growth in the compressed natural gas dispenser market with various government initiatives during the forecast period.

Southeast Asia Compressed Natural Gas Dispenser Industry Overview

The Southeast Asia compressed natural gas dispenser market is semi-consolidated in nature. Some of the major players in the market (in no particular order) include Parker Hannifin Corp., FTI International Group Inc., ComTech Energy, Censtar Science & Technology Co., Ltd., and Scheidt & Bachmann GmbH., among others.

In August 2022, 4Refuel, the parent company of ComTech Energy, has undergone a company rebrand to represent further its dedication to sustainable fuel management solutions and an agnostic approach to energy delivery and mobile on-site refueling services. As the energy transition develops, 4Refuel has taken the necessary steps to ensure that its products and service offerings are turn-key solutions for companies looking to reduce their carbon footprint. The company now offers customers access to a suite of drop-in ready liquid biofuels and gaseous alternatives in addition to traditional fuel products-empowering businesses to choose the best energy mix for their unique requirements. Their full spectrum of energy choices includes Diesel, Biodiesel, HDRD (hydrogenation-derived renewable diesel), CNG (Compressed Natural Gas), RNG (Renewable Natural Gas), and Hydrogen.

Additional Benefits:

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- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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