

CNG Tanks Market by Material Type (Metal, Carbon Fiber, Glass Fiber), Tank Type (Type 1, Type 2, Type 3, Type 4), Application Type (Fuel, Transportation), and Region - Global Forecasts to 2029

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Report description:

The global CNG tanks market is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.5% from 2024 to 2029, with a projected value of USD 4.3 billion by 2029, up from USD 2.9 billion in 2024. This growth is observed because the focus has been shifted to clean energy production and there is legislation that seeks to check emissions of green house gases to the atmosphere. Since governments and organisations look for other sources than the traditional fossil fuels, the market for CNG tanks is in an upward trend, with its usage in CNG vehicles as well as in a variety of industries. Also, the fact that CNG is cheaper and environmentally friendly than gasoline and diesel also play along the economic factor that drives the demand for the vehicles and therefore CNG tanks, across the economies, markets and segments.

"The Type 4 tanks to be the fastest growing segment in terms of value in the global CNG tanks."

Type 4 tanks are expected to register the highest CAGR (Compound Annual Growth Rate) during the forecasted period, which illustrate the market demand and uptake of the tanks. Type 4 tanks are designed with light weight and advanced composite material and are far superior to metal tanks in safety, storage capacity and reduced vehicle weight. These advantages have made the Type 4 tanks well suitable for use in automobiles since efficiency is very important in these units. The subsequent rising concern of car manufacturers with regard to fuel efficiency as well as emissions standards, augmentation in the use of composite solutions augments the type 4 tanks demand. They are rapidly growing in the market also because of good policies and subsidies for green energy products.

"Metal material type is expected to dominate the market in terms of volume."

Metal material type segment holds the largest share in global CNG tanks market, in terms of volume. The segment is leading the

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market because of high demand for type 1 CNG tanks, which are made fully metallic. These tanks are special for their high strength and resistance as they are produced with fully metal body and can stand high pressure and tough climate. They are commonly used due to its relatively cheap compare to the composite tanks and has been used in the industry for many years. However, Type 1 tanks are still in use because of the easy fabrication process and widely available stocks of this type of tank as opposed to the relatively new advanced composite tanks. This continuous demand keeps on protecting the Type 1 tanks their position of having the highest average share in the market.

"Light-Duty Vehicles is estimated to be the fastest-growing segment during forecast period."

Among all the vehicle type for CNG tanks, light-duty vehicles will exhibit the highest compound annual growth rate because compressed natural gas presents a better option than gasoline or diesel owing to cost and efficiency. Since cities today present high emission standards and environmental issues, light-duty automobiles such as cars and small pick-ups are now fitted with CNG tanks. Further, new technology in the vehicle that is used in CNG and widespread availability of the refueling stations as well as increase efficiency of the CNG tank also put into the picture that CNG is for transportation. The inclination towards reduction of operating expenses and increasing the fuel efficiency is instrumental in fostering high growth in this segment, making LDVs as an important growth factor for the CNG tanks market.

"Fuel tank application is the largest segment in terms of both value and volume."

The fuel tank application holds the largest share in terms of volume and value of the CNG tanks market due its importance in feeding the operation of CNG vehicles. These tanks are used to store CNG and to fuel several automotive uses such as automobiles, buses, and trucks, which hence need storage in tanks with high capacities and reliability. The high number of tanks in use in the automotive industry is attributed to the high usage of CNG vehicles commonly enhanced by incentives and legislation that seek to improve the usage of cleaner fuels. Moreover, high values are associated with higher advanced engineering and safety features that qualify these tanks all round driving performance and durability. This testifies to extensive demand for fuel tanks and technology advancement making fuel tanks to retain a leading place in the CNG tanks market.

"Asia Pacific is the largest regional level market in the global CNG tanks market in terms of value and volume."

Asia Pacific is to be the largest and fastest growing region for CNG tanks in terms of both volume and value attributed to rapid industrialization and urbanization coupled with increased focus towards adoption of cleaner fuels. For example, India is experiencing a rather rapid growth in terms of CNG station and vehicle deployments to have a response to high-smog levels and increasing environmental requirements. High level of growth in automotive industry of the region, enhanced government support and investment in CNG technology also puts high demand of the CNG tanks. Further, the technological growth in the fabrication of tanks and the growing concern for fuel economy and, thereby the associated cost also fuel the swift market growth. Such a dynamic growth path ensures the leadership of Asia Pacific in the CNG tanks market.

This study has been validated through primaries conducted with various industry experts, globally. These primary sources have been divided into the following three categories:

-□By Company Type - Tier 1- 40%, Tier 2- 33%, and Tier 3- 27%

-□By Designation - C Level- 50%, Director Level- 30%, and Executives- 20%

-□By Region - North America- 15%, Europe- 50%, Asia Pacific- 20%, Middle East & Africa (MEA)-10%, Latin America-10%

The report provides a comprehensive analysis of company profiles listed below:

-□Worthington Enterprises (US)

-□Everest Kanto Cylinder (India)

-□Luxfer Group (UK)

-□Hexagon Composite ASA (Norway)

-□CIMC Enric (China)

-□Rama Cylinders Pvt Ltd (India)

-□Faber Industries SPA (Italy)

-□Quantam Fuel System LLC (US)

-□Jay Fe Cylinders Ltd. (India)

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Research Coverage

This report covers the global CNG tanks market and forecasts the market size until 2029. The report includes the market segmentation - Tank type (Type 1, Type 2, Type 3, Type 4), Material Type (Metal, Carbon fiber, Glass fiber), Application (Fuel tank, Transportation tank), Vehicle Type (LDV, MDV, HDV), and Region (Europe, North America, APAC, Latin America, and MEA). Porter's Five Forces analysis, along with the drivers, restraints, opportunities, and challenges, are discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global CNG tanks market.

Key benefits of buying the report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall CNG tanks market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (Rising demand for CNG-based vehicles)
- Restraints (High cost of CNG tanks and requirement of regulatory approvals)
- Opportunities (Introduction of lightweight composite material-based CNG cylinders)
- Challenges (Development of electric cars and competition from alternative fuels)

- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the transportation composite market

- Market Development: Comprehensive information about lucrative markets - the report analyses the transportation composite market across varied regions.

- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the transportation composite market

- Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Worthington Enterprises (US), Luxfer Holdings Plc (UK), Hexagon Composites ASA (Norway), Everest Kanto Cylinder Ltd (India), CIMIC Enric (Cina), Quantum Fuel Systems LLC (US) among others in the CNG tanks market.

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