

Compressed Natural Gas Market by Source (Associated Gas, Non-Associated Gas, and Unconventional Sources) and by End User (Light Duty Vehicles, Medium Duty/Heavy Duty Buses, and Medium Duty/Heavy Duty Trucks) - Global Opportunity Analysis and Industry Forecast, 2017-2023

<https://marketpublishers.com/r/CD4094FBB64EN.html>

Date: September 2017

Pages: 240

Price: US\$ 3,999.00 (Single User License)

ID: CD4094FBB64EN

Abstracts

Compressed natural gas (CNG) is produced by compressing natural gas to less than one percent of the volume and is stored in cylinders at a pressure of 2025 MPa. CNG is used in internal combustion engine of automobiles modified for gasoline/diesel, which further propel its market growth. Global consumption of CNG is dependent upon the number of CNG powered natural gas vehicles in operation. The global compressed natural gas market was valued at \$14,842 million in 2016, and is projected to reach at \$36,035 million by 2023, growing at a CAGR of 14.1% from 2017 to 2023.

The demand for CNG as low-cost fuel coupled with growth in energy requirement is expected to drive the market growth. CNG cost is low as compared to other traditional fuels such as gasoline and diesel, however, produces equivalent energy on combustion. Moreover, exploration of shale gas (sedimentary rocks containing amounts of natural gas) in North America and other non-conventional sources of energy particularly in this region has deliberately lowered CNG prices. Furthermore, stringent government regulations on account of environmental concern is expected to have a significant effect on the global CNG market during the forecast period.

Increase in monetary assistance among Asia-Pacific and LAMEA in the form of subsidies and rise in awareness to curb pollution also help promote its use in automobiles. Furthermore, initiatives taken by the governments to convert gasoline-based public transport to CNG is another factor that boosts the market growth. However, installation and costs of CNG storage tanks in automobiles and limited

number of CNG filling stations restrain the market growth.

The global compressed natural gas (CNG) market is segmented based on source, end user, and geography. On the basis of source, the market is divided into associated gas, non-associated gas, and unconventional sources. By end user, it is classified into light duty vehicles, medium duty/heavy duty buses, and medium duty/heavy duty trucks. By geography, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Key market players profiled in this report include

National Iranian Gas Company

Indraprastha Gas Limited

Trillium CNG

Gazprom

NEOgas Inc.

Trillium CNG

China Natural Gas Inc.

Pakistan State Oil

J-W Power Company

GNVert

Key Benefits for Stakeholders

This report provides a quantitative analysis of the current trends, estimations, and dynamics through 2017–2023, which assists to identify the prevailing market opportunities.

Major countries in each region are mapped as per key trends and opportunities of the market and presence of major players.

Region-wise and country-wise market conditions are comprehensively analyzed

in the report.

Key players of the compressed natural gas market are also listed.

This study evaluates value chain to understand the competitive environment across geographies.

An in-depth analysis of segmentation is provided to elucidate the dominant opportunities.

Compressed Natural Gas Market Key Segments: By Source

Associated Gas

Non-Associated Gas

Unconventional Sources (CNG)

By End User

Light Duty Vehicles

Medium Duty/Heavy Duty Buses

Medium Duty/Heavy Duty Trucks

By Geography

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Iran

Brazil

Argentina

Rest of LAMEA

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