

Global CNG, RNG, and Hydrogen Tanks Market Size study, by Gas Type (CNG, RNG, Hydrogen), Material Type (Metal, Carbon, Glass), Application (Fuel, Transportation) and Regional Forecasts 2020-2027

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Abstracts

Global CNG, RNG, and Hydrogen Tanks Market is valued approximately USD 1.53 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 8.10 % over the forecast period 2020-2027. The Tanks used to store and transport various gases such as CNG, RNG, Hydrogen are made from materials such as Metals, Carbon, Glass. The demand for alternative fuel vehicles, such as CNG, RNG, and hydrogen fuels, is expected to drive the market growth. Further, the increasing stringent environmental regulations force the automotive manufacturers to adopt alternative fuel sources fueling the market growth. Also, increasing governmental support for adoption of these fuels in form of tax incentives and subsidies drives the market growth. For Instance: in May 2019, the State of Oklahoma, US revised and approved its legislation for the tax credits related to CNG vehicles and their fueling. The tax period was extended from 1st January 2020 to December 31st, 2027. Also, In December 2019 the Indian Oil Ministry announced a cut in the GST on CNG Vehicles from 28% to 5% with an aim to increase the adoption of Gas vehicles driving the market growth. Further, tightening CO2 emission reduction targets further fuel the market growth. However, high cost of composite material tanks and regulatory approvals impedes the growth of the market over the forecast period of 2020-2027. Although, development of Low weight transportation tanks presents a lucrative opportunity for the market.

The regional analysis of global CNG, RNG, and Hydrogen Tanks market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the in the region. Whereas, Asia-Pacific is also

anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027. Factors such as rising disposable income, rising population would create lucrative growth prospects for the CNG, RNG, and Hydrogen Tanks market across Asia-Pacific region.

Major market player included in this report are:

Worthington Industries, Inc.

Luxfer Group

Hexagon Composites ASA

Quantum Fuel Systems LLC

Everest Kanto Cylinders Ltd

Praxair Technologies Inc.

Avanco Group

Xinyi Beijing Tianhai Industry Co. Ltd.

Lianyungang Zhongfu Lianzhong Composites Group Co. Ltd

Faber Industrie SpA

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Gas Type:

Compressed Natural Gas (CNG)

Renewable natural Gas (RNG)

Hydrogen

By Material Type:

Metal

Carbon

Glass

By Application:

Fuel

Transportation

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global CNG, RNG, and Hydrogen Tanks Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

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Hexagon Composites ASA

Quantum Fuel Systems LLC

Everest Kanto Cylinders Ltd

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