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Automotive Fuel Tank Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Automotive Fuel Tank Market reached USD 17.6 billion in 2023 and is anticipated to grow at a CAGR of 4.7% between 2024 and 2032. The automotive industry's growth, especially in emerging markets, is driving demand for fuel tanks fueled by increased vehicle production. Factors such as rising disposable incomes, urbanization, and improved infrastructure in developing countries are contributing to this growth. Additionally, the expansion of ride-sharing services and fleet operations is further elevating vehicle production, boosting the need for fuel tanks. Stricter global emissions standards aimed at reducing air pollution and combating climate change are significantly influencing fuel tank design and manufacturing processes.

Modern fuel tanks are being developed with advanced sealing systems and vapor management technologies to control evaporative emissions. This regulatory push is leading manufacturers to invest in research and development for low-emission fuel tanks. Emerging markets are also seeing a growing adoption of these advanced systems, aligning with international environmental standards. As emissions regulations become more stringent, the automotive fuel tank industry is evolving with new opportunities for innovation in low-emission technology.

In terms of capacity, the 45-70 liter segment dominated the market, holding over 55% of the share in 2023, is projected to surpass USD 13 billion by 2032. Consumers continue to prioritize vehicle range when purchasing vehicles, with this fuel tank capacity offering a balance between extended range and vehicle size. This segment provides enough fuel for long highway trips without significantly affecting the vehicle's weight or interior space. As fuel efficiency improves, tanks within this size range are expected to offer an even greater driving range, making them more appealing to consumers. On the material

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front, plastic fuel tanks are set to exceed USD 18 billion by 2032. Automakers are increasingly focused on reducing vehicle weight to improve fuel efficiency and meet emissions standards.

Plastic fuel tanks, which are lighter than metal alternatives, contribute significantly to this goal. This trend is particularly prominent in vehicle segments such as compact cars, SUVs, and commercial vehicles. Additionally, plastic allows for more flexible design options, enabling the integration of complex shapes and components into fuel tank designs. China accounted for more than 40% of the automotive fuel tank market in 2023. Despite the rise of electric vehicles, internal combustion engine vehicles remain a key segment in China.

Manufacturers are developing advanced fuel tanks using high-density polyethylene (HDPE) and metal-plastic hybrids to meet stringent fuel economy and emissions regulations, further driving market growth.

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Contents

Report Content

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CHAPTER 10 COMPANY PROFILES

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