

# LNG Truck Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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## Abstracts

The Global LNG Truck Market was valued at USD 11.8 billion in 2023 and is projected to grow at a CAGR of 10% from 2024 to 2032. A key driver for this growth is the expansion of LNG refueling infrastructure. Both governments and private entities are heavily investing in a network of LNG refueling stations along major transportation corridors. This infrastructure is vital for alleviating range anxiety and ensuring the reliability of LNG-powered trucks for long-haul journeys. For example, in March 2024, GAIL, India's state-run natural gas company, unveiled plans for a network of LNG retail outlets on major national highways, targeting medium and heavy commercial vehicles. GAIL aims to secure over 50% market share in this sector by 2030. The overall LNG truck industry is classified based on class, application, ownership, cab, and region. The market categorizes vehicles into class 7 and class 8 segments. In 2023, class 8 dominated with approximately 80% market share and is set to grow by 2032. The class 8 segment's prominence in the LNG truck market stems from the rising demand for heavy-duty trucks in long-haul transport. LNG-powered Class 8 trucks are favored for their ability to manage heavy cargo over long distances while minimizing emissions. Their efficient engines, compliant with stringent emission standards, make them a top choice for logistics firms. Additionally, the growing LNG refueling infrastructure on major routes bolsters the adoption of Class 8 LNG trucks, propelling this segment's growth. The market segments cabs into day cab and sleeper cab categories. In 2023, the sleeper cab segment held a dominant 72% market share. The sleeper cab's dominance in the LNG truck market is largely due to the demand for driver comfort during long hauls. Offering essential rest facilities, these cabs are perfect for extended journeys in logistics. As the industry leans more towards long-haul routes, the appetite for LNG-equipped sleeper cabs is escalating. The allure of reduced emissions, cost savings, and driver comfort is making LNG-powered sleeper cabs a top pick for fleet operators, driving the segment's growth.

In 2023, the Asia Pacific region led the LNG truck market with a commanding share of over 60%. Countries like China and India, witnessing rapid industrialization and a burgeoning logistics sector, are fueling this dominance. Heightened environmental awareness and the government's push to cut carbon emissions are furthering the adoption of LNG trucks. Investments in LNG refueling infrastructure along key routes amplify the market's potential. Coupled with the region's manufacturing prowess and cost-effective production, LNG trucks are increasingly seen as a viable alternative to diesel for both regional and long-haul transport.

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