

Automotive Natural Gas Vehicle Market Size, Share & Trends Analysis Report By Fuel Type (CNG, LNG), By Vehicle Type (Passenger, Light-duty & Heavy-duty Buses & Trucks), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Automotive Natural Gas Vehicle Market Growth & Trends

The global automotive natural gas vehicle market demand is expected to reach 38,856.33 thousand units by 2028, according to a new report by Grand View Research, Inc. The market is anticipated to register a CAGR of 3.3% from 2021 to 2028. The growing adoption of natural gas as an alternative fuel in vehicles, especially in the transportation sector worldwide, is creating the demand for automotive natural gas vehicles (NGVs). The low emission properties of NGVs facilitated by clean fuel characteristics are expected to drive their demand in public transportation, therefore boosting the market growth. The need for cleaner fuels at lower costs is also expected to drive market growth.

Moreover, government support for the adoption of these vehicles will augment the demand. The government authorities in various countries are implementing stringent regulations to curb environmental damages arising from the emission of Particulate Matter (PM) and Greenhouse Gases (GHG) from vehicles. Simultaneously, with these regulations, authorities have also been continuously revising the emission standard policies to help protect the environment.

Government agencies across the globe are rolling out incentive programs to promote

the adoption of NGVs owing to the high initial cost associated with the procurement of CNG and LNG vehicles. Some of the incentive programs to promote the adoption of these vehicles include the U.S. Congestion Mitigation and Air Quality Improvement Program (CMAQ), U.S. Environmental Protection Agency's (EPA) Diesel Emissions Reduction Act Program (DERA), and California Energy Commission's Clean Transportation Program.

The governments in various countries are undertaking initiatives to develop and expand the natural gas distribution infrastructure and invest significantly in improving natural gas technology. The network of CNG and LNG refueling stations is expanding in various countries, boosting the adoption of NGVs. For instance, the Indian Ministry of Petroleum and Natural Gas announced the construction of 1000 LNG fueling stations on the major national highways across the country. The fueling stations will be commissioned by state-controlled companies, including Hindustan Petroleum (HPCL), IOC, and Bharat Petroleum (BPCL), and gas suppliers such as Gas Authority of India Ltd. (GAIL), Gujrat Gas, and Petronet LNG.

Asia Pacific held the largest share of the overall market in 2020 owing to the increased adoption of natural gas, such as CNG and LNG, in passenger cars, trucks, buses, and three-wheelers in countries, such as India, China, Thailand, Pakistan, and Bangladesh. The region has also emerged as a hub for automotive production in recent years.

Automotive Natural Gas Vehicle Market Report Highlights

Stringent regulations laid down by governments of various nations to reduce the emissions of GHG and PM are expected to positively influence the market growth over the forecast period

Refueling solutions, such as home refueling and time-fill refueling, prove to be economical, along with providing convenience to customers

The CNG segment dominated the market in 2020 and is anticipated to reach a demand of 36,758.09 thousand units by 2028, owing to less noise produced from a CNG engine due to the lower level of the sound pressure

Asia Pacific held the largest market share in 2020. This growth is attributed to the increased production and sales of passenger cars in the region

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