

# Global CNG Tank (CNG Cylinder) Market Growth 2024-2030

<https://marketpublishers.com/r/G8102AFCAAC0EN.html>

Date: January 2024

Pages: 109

Price: US\$ 3,660.00 (Single User License)

ID: G8102AFCAAC0EN

## Abstracts

The report requires updating with new data and is sent in 48 hours after order is placed.

According to our LPI (LP Information) latest study, the global CNG Tank (CNG Cylinder) market size was valued at US\$ 866.7 million in 2023. With growing demand in downstream market, the CNG Tank (CNG Cylinder) is forecast to a readjusted size of US\$ 1234.8 million by 2030 with a CAGR of 5.2% during review period.

The research report highlights the growth potential of the global CNG Tank (CNG Cylinder) market. CNG Tank (CNG Cylinder) are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of CNG Tank (CNG Cylinder). Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the CNG Tank (CNG Cylinder) market.

CNG Tank/Cylinder is made using the cylinder shape with a semi-spherical shape covering each end. The cylinder and semi-spherical shapes provide the strongest structural shape because the circular and spherical shapes provide for equal distribution of stresses throughout the inner area of the tank producing the highest safety available for high-pressure vessels.

The major players in global CNG Tank (CNG Cylinder) market include Everest Kanto Cylinders, Worthington Industries, Sinomatech, etc. The top 3 players occupy about 25% shares of the whole market. North America and Europe are main markets, they occupy about 50% of the global market. Type 2 CNG Tank is the main type, with a share about 40%. Passenger Vehicles is the key application, which holds a share about

70%.

### Key Features:

The report on CNG Tank (CNG Cylinder) market reflects various aspects and provide valuable insights into the industry.

**Market Size and Growth:** The research report provide an overview of the current size and growth of the CNG Tank (CNG Cylinder) market. It may include historical data, market segmentation by Type (e.g., Type 1 CNG Tank, Type 2 CNG Tank), and regional breakdowns.

**Market Drivers and Challenges:** The report can identify and analyse the factors driving the growth of the CNG Tank (CNG Cylinder) market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

**Competitive Landscape:** The research report provides analysis of the competitive landscape within the CNG Tank (CNG Cylinder) market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

**Technological Developments:** The research report can delve into the latest technological developments in the CNG Tank (CNG Cylinder) industry. This include advancements in CNG Tank (CNG Cylinder) technology, CNG Tank (CNG Cylinder) new entrants, CNG Tank (CNG Cylinder) new investment, and other innovations that are shaping the future of CNG Tank (CNG Cylinder).

**Downstream Procumbent Preference:** The report can shed light on customer procumbent behaviour and adoption trends in the CNG Tank (CNG Cylinder) market. It includes factors influencing customer ' purchasing decisions, preferences for CNG Tank (CNG Cylinder) product.

**Government Policies and Incentives:** The research report analyse the impact of government policies and incentives on the CNG Tank (CNG Cylinder) market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting CNG Tank (CNG Cylinder) market. The report also evaluates the effectiveness of these policies in driving market growth.

**Environmental Impact and Sustainability:** The research report assess the environmental impact and sustainability aspects of the CNG Tank (CNG Cylinder) market.

**Market Forecasts and Future Outlook:** Based on the analysis conducted, the research report provide market forecasts and outlook for the CNG Tank (CNG Cylinder) industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

**Recommendations and Opportunities:** The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the CNG Tank (CNG Cylinder) market.

**Market Segmentation:**

CNG Tank (CNG Cylinder) market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value.

**Segmentation by type**

Type 1 CNG Tank

Type 2 CNG Tank

Type 3 CNG Tank

Type 4 CNG Tank

Others

**Segmentation by application**

Passenger Vehicles

Commercial Vehicles

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Sinomatech

Everest Kanto Cylinders

Worthington Industries

Luxfer Group

Hexagon Composites

Beijing Tianhai Industry

Rama Cylinders

Quantum Technologies

Faber Industrie

Praxair Technologies

CIMC ENRIC

Lianzhong Composites

Avanco Group

Ullit

### Key Questions Addressed in this Report

What is the 10-year outlook for the global CNG Tank (CNG Cylinder) market?

What factors are driving CNG Tank (CNG Cylinder) market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do CNG Tank (CNG Cylinder) market opportunities vary by end market size?

How does CNG Tank (CNG Cylinder) break out type, application?

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