

CNG Tank Market: Trends, Opportunities and Competitive Analysis

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Abstracts

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CNG Tank Market Trends and Forecast

The future of the CNG tank market looks promising with opportunities in the automotive and bulk transportation end use. The global CNG tank market is expected to reach an estimated \$1.6 billion by 2027 with a CAGR of 7.0% from 2021 to 2027. The major drivers for market growth are increasing number of natural gas vehicles (NGVs) and lower cost of natural gas than gasoline and diesel.

Emerging Trends in the CNG Tank Market

Emerging trends, which have a direct impact on the dynamics of the industry, include the increase in green fleet and development of type V tanks.

A total of 94 figures / charts and 68 tables are provided in this 162-page report to help in your business decisions. A sample figure with insights is shown below. To learn the scope of benefits, companies researched, and other details of the CNG tank market report, please download the report brochure.

CNG Tank Market by Segment

The study includes trend and forecast for the global CNG tank market by end use industry, tank type, material consumption, and region as follows:

CNG Tank Market by End Use [Value (\$B) and Volume ('000 units) shipment analysis for 2016 – 2027]:

Automotive

o Automotive CNG Tank Market by Vehicle Type

o Automotive CNG Tank Market by Tank Type

Bulk Transportation

o Bulk Transportation CNG Tank Market by Tank Type

CNG Tank Market by Tank Type [Value (\$B) and Volume ('000 units) shipment analysis for 2016 – 2027]:

Type-I

Type-II

Type-III

Type-IV

CNG Tank Market by Material Consumption [Value (\$B) and Volume ('000 units) shipment analysis for 2016 – 2027]:

Glass Fiber Composites

Carbon Fiber Composites

Metal Material

CNG Tank Market by Region [Value (\$B) and Volume ('000 units) shipment analysis for 2016 – 2027]:

North America

Europe

Asia Pacific

The Rest of the World

List of CNG Tank Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies CNG tank companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the CNG tank companies profiled in this report includes.

Faber Industries S. p. A.

Hexagon Composites ASA

Luxfer Gas Cylinder

Beijing Tianhai Industry Co. Ltd

Worthington Cylinders GmbH

Quantum Fuel System Technologies

Everest Kanto Cylinder Ltd

Zhongyou Tongyong Luxi Natural Gas Equipment Co., Ltd

FIBA Technologies Inc.

CIMC Enric Holdings Limited

Sinoma Science & Technology(SuZhou) co. Ltd

CNG Tank Market Insight

Lucintel forecasts that automotive will remain the largest end use industry and it is also expected to witness the highest growth over the forecast period due to growth in the fleet of alternative fuel powered vehicles.

Type I, CNG tank will remain the largest segment over the forecast period due to its lower cost and higher demand from countries in the APAC and ROW regions which have large NGV fleet.

APAC is expected to remain the largest region over the forecast period for CNG tanks due to the growing fleet of alternative fuel powered vehicles, as well as increasing number of CNG refueling stations.

Features of CNG Tank Market

Market Size Estimates: CNG tank market size estimation in terms of value (\$B) and Volume ('000 units)

Trend and Forecast Analysis: Market trends (2016-2021) and forecast (2022-2027) by various segments and regions.

Segmentation Analysis: Market size by application, tank type, material consumption and region

Regional Analysis: CNG tank market breakdown by North America, Europe, Asia Pacific, and the Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different application, tank type, material consumption and regions for the CNG tank market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape for the CNG tank market.

Analysis of competitive intensity of the industry based on Porter's Five Forces

model.

FAQ

Q1. What is the CNG tank market size?

Answer: The global CNG tank market is expected to reach an estimated \$1.6 billion by 2027

Q2. What is the growth forecast for CNG tank market?

Answer: The CNG tank market is expected to grow at a CAGR of 7.0% from 2021 to 2027.

Q3. What are the major drivers influencing the growth of the CNG tank market?

Answer: The major drivers for market growth are increasing number of natural gas vehicles (NGVs) and lower cost of natural gas than gasoline and diesel.

Q4. What are the major applications or end use industries for CNG tank?

Answer: Automotive and bulk transportation are the major application for CNG tank.

Q5. What are the emerging trends in CNG tank market?

Answer: Emerging trends, which have a direct impact on the dynamics of the industry, the increase in green fleet and development of type V tanks.

Q6. Who are the key CNG tank companies?

Answer: Some of the key CNG tank companies are as follows:

Faber Industries S. p. A.

Hexagon Composites ASA

Luxfer Gas Cylinder

Beijing Tianhai Industry Co. Ltd

Worthington Cylinders GmbH

Quantum Fuel System Technologies

Everest Kanto Cylinder Ltd

Zhongyou Tongyong Luxi Natural Gas Equipment Co., Ltd

FIBA Technologies Inc.

CIMC Enric Holdings Limited

Sinoma Science & Technology(SuZhou) co. Ltd

Q7. Which CNG tank product segment will be the largest in future?

Answer: Lucintel forecasts that type I CNG tank will remain the largest segment over the forecast period due to its lower cost and higher demand from countries in the APAC and ROW regions which have large NGV fleet.

Q8. In CNG tank market, which region is expected to be the largest in next 5 years?

Answer: Asia Pacific is expected to remain the largest region over next 5 years

Q9. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers following 11 key questions

Q.1 What are some of the most promising potential, high growth opportunities for the global CNG tank market by application (automotive and bulk transportation), tank type (Type I, Type II, Type III, Type IV), material consumption (metal, glass fiber composites, and carbon fiber composites), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2 Which segments will grow at a faster pace and why?

Q.3 Which regions will grow at a faster pace and why?

Q.4 What are the key factors affecting market dynamics? What are the drivers and challenges of the market?

Q.5 What are the business risks and threats to the market?

Q.6 What are the emerging trends in this market and the reasons behind them?

Q.7 What are the changing demands of customers in the market?

Q.8 What are the new developments in the market? Which companies are leading these developments?

Q.9 Who are the major players in this market? What strategic initiatives are being implemented by key players for business growth?

Q.10 What are some of the competitive products and processes in this area and how big of a threat do they pose for loss of market share via material or product substitution?

Q.11 What M & A activities have taken place in the last 5 years in this market?

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- 7.10: CIMC Enric Holdings Limited
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