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Growth Opportunities in Composite CNG Tanks for Global Automotive Industry 2015-2020

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Abstracts

According to a new market report published by Lucintel, the future of composite CNG tanks in the global automotive industry looks attractive with increasing penetration of composite tanks and rising CNG-powered vehicle population. The composite CNG tank market is forecast to grow at a CAGR of 10.2% from 2015 to 2020. Composite CNG tanks are much lighter than their conventional counterparts, resulting in weight savings and more fuel storage capacity while providing an additional improvement in fuel economy of vehicles. The growth of the composite CNG tank market in the automotive industry is also driven by a rising number of natural gas vehicles. The demand for natural gas-powered vehicles is increasing, as most of the countries are focusing on reduction of carbon emission, and this demand is also accelerated by the availability of low-cost natural gas as compared to gasoline and diesel.

Heavy-duty vehicles are expected to generate a huge demand for composite CNG tanks, as many fleet operators are switching towards CNG-powered vehicles to reduce their operating cost. Significant growth in the demand for type-IV tank is expected due to the high pressure requirement to store an increasingly greater volume of gas, which also reduces the overall cost of transportation for fleet operators. Carbon fibers are expected to secure high attention from CNG tank manufacturers in the next five years; the present designs of CNG tanks make high use of glass fiber by volume.

Europe is expected to remain the largest market due to an increase in NGV population as well as high demand for lightweight tanks. In terms of regional market, North America is expected to depict the highest growth over the next five years and will remain a preferred destination for global giants owing to the development of new NGV vehicles backed by huge natural gas exploration activities.

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For market expansion, the report suggests innovation and new product development, where the unique characteristics of CNG tanks can be capitalized. The report further suggests the development of partnerships with customers to create win-win situations and the development of low-cost solutions for end users. Emerging trends, which have a direct impact on the dynamics of the industry, include development of Type-V tanks wholly made of composite materials and evaluation of large tow carbon fiber for cost reduction.

The major players participating in this industry are Hexagon Composites, Luxfer Gas Cylinders, Faber Industrie, Beijing Tianhai Industry Co., Ltd. (BTIC), MCS International, xperion, and Quantum Technologies. There are some companies that are opting for M&A as a strategic initiative for driving growth.

Lucintel, a leading global strategic consulting and market research firm, has analyzed the composite CNG tank market by tank type, vehicle type, raw material, and region and has come up with a comprehensive research report, “Growth Opportunities for Composite CNG Tanks in Global Automotive Industry 2015-2020: Trend, Forecast, and Competitive Analysis.” The Lucintel report serves as a springboard for growth strategies, as it provides a comprehensive data and analysis on trends, key drivers, and directions. The study includes a forecast for the composite CNG tank market through 2020, segmented by tank type, vehicle type, raw material, and region as follows:

By tank type [volume (thousand units) and $ million shipment from 2009 to 2020]-

Type-I

Type-II

Type-III

Type-IV

By vehicle type [$ million shipment from 2009 to 2020]-

Light-Duty Vehicles

Heavy-Duty Vehicles

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By raw material type [volume (million pounds) and $ million shipment from 2009 to 2020]-

Glass Fiber Composites

Carbon Fiber Composites

By region [volume (million pounds) and $ million shipment from 2009 to 2020]-

North America

Europe

Asia Pacific

Rest of the World

This unique report from Lucintel will provide you with valuable information, insights, and tools needed to identify new growth opportunities and operate your business successfully in this market. This report will save hundreds of hours of your own personal research time and will significantly benefit you in expanding your business in this market. In today's stringent economy, you need every advantage that you can find.

To make business, investment, and strategic decisions, you need timely, useful information. This market report fulfills this core need and is an indispensable reference guide for multinational materials suppliers, product manufacturers, investors, executives, distributors, and many more that operate in this market.

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Some of the features of "Growth Opportunities for Composite CNG Tanks in Global Automotive Industry 2015-2020: Trend, Forecast, and Competitive Analysis" include:

Market size estimates: Growth opportunities for composite CNG tanks in global automotive industry size estimation in terms of volume (units) and value ($M)

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shipment.

Trend and forecast analysis: Growth opportunities for composite CNG tanks in global automotive industry trend (2009-2014) and forecast (2015-2020) by region and segment.

Segmentation analysis: Growth opportunities for composite CNG tanks in global automotive industry

In term of tank types such as type- I, type- II, type- III and type- IV both in terms of volume and value shipment.

Composite material demand by type, glass fiber and carbon fiber in ($M) and M lbs.

Regional analysis: Growth opportunities for composite CNG tanks in global automotive industry breakdown by key regions such as North America, Europe, Asia Pacific, and Rest of World.

Growth opportunities: Analysis on growth opportunities in different applications and regions.

Strategic analysis: This includes M&A, new product development, competitive landscape, and expansion strategies of composite CNG tanks suppliers in global automotive industry.

Analysis of competitive intensity of the industry based on Porter’s Five Forces model.

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