

Growth Opportunities in the Global CNG Tank Market

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Abstracts

The future of the global CNG tank market is attractive with opportunities in various end use industries, including automotive and bulk transportation. The global CNG tank market is declined in 2020 due to the global economic recession led by COVID-19. However, market will witness recovery in the year 2021 and it is expected to reach an estimated \$1.6 billion by 2025 with a CAGR of 7.8% from 2021 to 2026. 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, which have a direct impact on the dynamics of the industry, include the increase in green fleet and development of type V tanks. Hexagon Composites, Luxfer, Worthington Cylinders, Faber Industrie, Beijing Tianhai Industry Co. Ltd., Everest Kanto Cylinder Ltd, Quantum Fuel System, CIMC Enric, and others, are among the major suppliers of the CNG tank market.

A total of 94 figures / charts and 67 tables are provided in this 162-page report to help in your business decisions. Sample figures with insights are shown below. To learn the scope of benefits, companies researched, and other details of the CNG tank market report, please download the report brochure.

The study includes trends and forecast for the global CNG tank market by application, tank type, material consumption, and region as follows:

By End Use Industry [Volume (Thousand Units) and \$M shipment analysis for 2015 – 2026]:

Automotive

Bulk Transportation

By Tank Type [Volume (Thousand Units) and \$M shipment analysis for 2015 – 2026]:

Type-I

Type-II

Type-III

Type-IV

By Material Consumption [Volume (Million Pounds) and \$M shipment analysis for 2015 – 2026]:

Glass Fiber Composites

Carbon Fiber Composites

Metal Material

By Region [Volume (Thousand Units) and \$M shipment analysis for 2015 – 2026]:

North America

Europe

Asia Pacific

The Rest of the World

Automotive CNG Tank Market by Tank Type [Volume (Thousand Units) and Value (\$ Million) from 2015 to 2026]:

Type-I

Type-II

Type-III

Type-IV

Automotive CNG Tank Market by Vehicle Type [Volume (Thousand Units) and Value (\$ Million) from 2015 to 2026]:

Light Duty Vehicle

Heavy Duty Vehicle (bus, trucks, etc.)

Bulk Transportation CNG Tank Market by Tank Type [Volume (Thousand Units) and Value (\$ Million) from 2015 to 2026]:

Type-I

Type-II

Type-III

Type-IV

In this market, type I, type II, type III, and type IV are the major CNG tank types used in different end use industries. Lucintel forecast that tank I will remain the largest segment by value and volume 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.

Within the global CNG tank market, automotive will remain the largest end use industry and it is also expected to witness the highest growth over the forecast period. Expected growth in the fleet of alternative fuel powered vehicles is the major driving factor that is likely to spur growth for this segment over the forecast period.

Features of the Global CNG tank Market

Market Size Estimates: CNG tank market size estimation in terms of value (\$M) shipment and volume (thousand units).

Trend and Forecast Analysis: Market trends (2015-2020) and forecast (2021-2026) by various segments and regions.

Segmentation Analysis: CNG tank market size by various segments, such as tank type, material consumption and end use industry, and regions in terms of value and volume

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

Growth Opportunities: Analysis on growth opportunities in different tank type, material consumption and end use industry 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.

This report answers the following 11 key questions

Q.1 What are some of the most promising potential, high-growth opportunities for the global CNG tank market by tank type (type I, type II, type III, and type IV), end use industry (automotive and bulk transportation), material consumption (glass fiber composites, carbon fiber composites, metal material), 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 CNG tank market?

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

Q.6 What are the emerging trends in this CNG tank market and the reasons behind

them?

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

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

Q.9 Who are the major players in the CNG tank 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 the CNG tank market, 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 did take place in the last five years in the CNG tank market?

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