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CNG & LPG Vehicle Market by Vehicle Body Type (Passenger Cars, Three-wheelers & Commercial Vehicles) Fuel Type (CNG & LPG), By Kit type (Venturi & Sequential), By Fitting (OE & Aftermarket), by Engine System Type and by Region - Global Forecast to 2026

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Abstracts

The global electric vehicle charging station market size is projected to reach 4,389 thousand units sales by 2026, from an estimated 2,135 thousand units in 2021, at a CAGR of 15.5%. Governments are supporting CNG and LPG vehicles through subsidies & tax rebates for using low emission vehicles and working in collaboration with such OEM's to speed up growth of their countries.

Increased demand for efficient and low emission vehicles along with government support will boost the CNG and LPG vehicle market. Consumers from developing countries are already feeling the heat of the increasing cost of petrol. CNG and LPG vehicles use can reduce the operating cost of these vehicles. To make the CNG and LPG vehicle market grow, a continued support from the government will be needed along with the growing numbers of bi-fuel and dual fuel vehicle users and reduced initial cost of adding CNG and LPG options for the vehicles.

However, COVID-19 pandemic is expected to have a significant impact on the CNG and LPG vehicle market. Both the production and sales of CNG and LPG vehicles had come to a halt in Q1 and Q2 of 2020 across the globe as the whole ecosystem had been disrupted. However, in the next two quarters, the sale of CNG and LPG vehicles had been growing. OEMs had to wait until lockdowns were lifted to resume production, which affected their business. Post the pandemic, the demand for CNG and LPG

vehicles might increase, as people are getting increasingly conceous for reducing emissions from vehicles around the world.

“The Passenger vehicle Segment is expected to be the largest market in the vehicle body segment in the forecast.”

Passenger cars are motor vehicles primarily used to transport passengers and have up to 9 seating capacity, including the driver. Some major types of passenger vehicles include sedan, hatchback, MPV/minivan, SUV/4X4, CUV/crossover, pickup, coupe, convertible, and station wagon. Many OEMs have been developing CNG and LPG fuel passenger cars over the years. Major manufacturers in this segment include Suzuki Motor Corporation, Honda Motor Company, Hyundai Group, Volkswagen AG, and Ford Motor Company. Governments around the world have been encouraging the use of CNG and LPG as low emission vehicles for passenger vehicles.

“Heavy-duty segment is expected to be the fastest growing in the vehicle type segment during the forecast period.”

The sales of heavy-duty CNG and LPG vehicles are projected to significantly increase during the forecast period due to the trend of commercial vehicles worldwide moving towards the usage of low emission fuels. This projected increase is also attributed to many countries around the world adopting new regulations to lower emissions on a large scale. These countries have encouraged the growth of CNG and LPG fuels especially in the heavy duty vehicles segment where electric vehicles are less of a competition to CNG and LPG vehicles market.

“Sequential Kit segment is expected to be fastest growing in the Kit segment in the forecast period.”

The sequential kit is a much better option for vehicles. In this type of kit, the alternative fuel flow is controlled by injectors and directly sent into the intake manifold of the petrol injectors. Gas flow is monitored and fixed electronically by a separate ECU. Sequential engines, however, can only be installed on vehicles that have electronic fuel injection systems. Sequential injection systems offer better mileage and higher performance than venture kits. However, sequential kits perform best with high compression engines only.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

By Company Type: Tier I - 52%, Tier II - 12%, and OEMs - 36%

By Designation: C Level Executives - 23%, Directors - 47%, and Others - 30%

By Region: North America - 33%, Europe - 31%, Asia Pacific - 28% and Rest of the World – 8%

The CNG and LPG vehicle market comprises major companies such as Suzuki Motor Corporation (Japan), Honda Motor Company (Japan), Hyundai Motor Group (South Korea), Volkswagen AG (Germany), Ford Motor Company (US).

Research Coverage:

The market study covers the electric vehicle charging station market size and future growth potential across different segments like Fuel Type, Vehicle Type, Vehicle Body Type, Engine System Type, Intake System Type, Kit Type, Fitting Type and Region.

The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help market leaders/new entrants in this market with information on the closest approximations of revenue numbers for the overall CNG and LPG Vehicle market and its subsegments.

This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies.

The report also helps stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

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*Details on Business overview, Products offered, Recent Developments, SWOT analysis, MNM view might not be captured in case of unlisted companies.

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About

The unprecedented rise and fall in gasoline and diesel prices over the last few years, driven by extensive fluctuation in the cost of crude oil and growing emission standards, have forced people to look for cost-effective and environment-friendly mobility solutions. With worldwide economic recovery underway, demand for crude oil is on the rise. However, unrest in the Middle East and North Africa has put oil supplies at risk. This combination of rising demand and reduced supply has provided an impetus to CNG & LPG vehicles.

CNG and LPG are both fossil fuels but they produce XX% to XX% less pollutants, XX% to XX% less greenhouse gases, and they cost as less as half the price of gasoline but fuelling infrastructure and range anxiety still remain a major cause of concern. Even in this uncertain scenario, there is a wide opportunity for these vehicles to become a generic application in global transportation.

Europe initiated the use of CNG& LPG in vehicles, and as of 2014 it is still the biggest market. However, over the past decade, Asia-Pacific has grown to become the largest natural gas vehicles market, led by Pakistan and India, with China surging ahead. Favorable fuel economics between oil and natural gas, national security and environmental factors, in part or in full, drove the adoption of natural gas vehicles in this region. Asia-Pacific, including China, now consumes more than XX million barrels per day of oil, for transportation purpose. For China specifically, the factors propelling the country forward in the use of gas in transportationare the much cleaner burning attributes of natural gas amid pollution problems in the country, the current favorable price of gas as compared to oil, as well as the fuel diversification factors. China is way ahead of the U.S. in the deployment of NGVs and related infrastructure.

India has always been dependent on oil imports. Given the fact that India imports as much as XX% of its crude oil requirement and petroleum prices have not been completely deregulated, the Indian economy has been very vulnerable to rising crude oil prices. Although India’s natural gas production has consistently increased, demand has already exceeded supply and the country has been a net importer of natural gas since 2004. Natural gas presently constitutes about XX% of the country’s energy basket.

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