

Global Compressed Natural Gas Market: Size, Trend, Share, Opportunity Analysis & Forecast, 2014-2025

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Abstracts

Compressed natural gas (CNG) is a colorless, odorless, and non-corrosive gas, produced when natural gas is compressed to less than 1% of the volume that it occupies at the standard atmospheric pressure. As compared to gasoline or diesel, CNG is a much cleaner fuel and thus, government of several nations, specifically that of Asia-Pacific and LAMEA, are supporting the adoption of CNG as a transportation fuel. Iran, Pakistan, China, Brazil, and Argentina are among the top five countries having highest number of vehicles running on CNG. Global compressed natural gas market is expected to grow at a CAGR of 12.5% from 2017 to 2025.

Based on source, the market is divided into associated gas, non-associated gas, and unconventional methods. According to application, it is categorized into light duty vehicles, medical/heavy duty trucks, and medium/heavy duty buses. Geographic breakdown and deep analysis of each of the aforesaid segments is included for North America, Europe, Asia-Pacific, and LAMEA.

MARKET DYNAMICS:

Drivers:

Growing interest in automobile manufacturers regarding the development of dual fuel engines has led to an increase in the expenditure on R&D.

Rising demand for unconventional transport fuels coupled with increase in number of CNG powered vehicles is fueling the demand for CNG.

Government initiatives including support policies, funding, and incentives has also assisted in the growth of CNG market in particular regions such as Asia-Pacific and LAMEA.

Restraints:

High initial investment costs for CNG storage tanks act as major barrier, restricting the adoption of CNG as a fuel.

MARKET PLAYERS:

The top players in the global compressed natural gas market include Indraprastha Gas Limited (IGL) (India), National Iranian Gas Company (Iran), Mahanagar gas Limited (MNGL) (India), OAO Gazprom (Russia), Trillium CNG (U.S.), GNVert (France), ANGI Energy Systems Inc. (U.S.), NeoGas Inc. (U.S.), China Natural Gas Inc. (China), and J-W Power Company (U.S.).

KEY TAKEAWAYS

MARKET LANDSCAPE

By Source

Associated gas

Non-associated gas

Unconventional methods

By Application

Light duty vehicles

Medium/Heavy duty Trucks

Medium/Heavy duty Buses

By Geography

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Argentina

Saudi Arabia

South Africa

Rest of LAMEA

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