

Saudi Arabia CNG Tanks Market By Material Type (Metal, Carbon Fiber, Glass Fiber), By Tank Type (Type 1, Type 2, Type 3, Type 4), By Application (Fuel, Transportation), By Region, By Competition, Opportunities & Forecast, 2020-2030F

<https://marketpublishers.com/r/S5C8FA8B2E4CEN.html>

Date: July 2025

Pages: 85

Price: US\$ 3,500.00 (Single User License)

ID: S5C8FA8B2E4CEN

Abstracts

Market Overview:

Saudi Arabia CNG Tanks Market was valued at USD 472.49 Million in 2024 and is expected to reach USD 827.96 Million by 2030 with a CAGR of 9.80% during the forecast period. The Saudi Arabia CNG tanks market is witnessing steady growth due to the increasing emphasis on sustainable energy solutions and the shift toward alternative fuel sources. Government policies supporting compressed natural gas (CNG) as a cleaner and more cost-effective fuel are encouraging its adoption in transportation and industrial applications. The rising number of vehicles running on CNG, along with advancements in tank manufacturing technology, is further boosting demand. Consumers and businesses are increasingly recognizing the long-term benefits of CNG, including lower operational costs and reduced environmental impact. With a growing focus on reducing dependence on conventional fuels, the market is poised for expansion in the coming years.

The industry is driven by multiple factors, including government incentives for CNG adoption, the rising cost of conventional fuels, and technological improvements in tank storage capacity and safety. Automakers and fleet operators are exploring CNG as a viable alternative to petrol and diesel, further increasing demand for high-quality, durable tanks. Trends indicate a rising preference for lightweight composite tanks due to their enhanced efficiency and safety features. Continuous investments in refueling infrastructure are making CNG more accessible, which is further accelerating market

growth. The development of hybrid fuel vehicles integrating CNG technology is also shaping the future landscape of the industry.

Despite the positive outlook, certain challenges could slow market expansion. Limited refueling infrastructure remains a major hurdle, restricting the widespread adoption of CNG vehicles. The high initial cost of CNG tank installation and conversion discourages some consumers from making the switch. Concerns related to tank safety, especially under extreme temperature conditions, pose an additional challenge. Market participants are working on solutions such as advanced material integration and improved tank designs to enhance durability and efficiency. Addressing these issues through innovation and regulatory support will be key to ensuring long-term growth in Saudi Arabia's CNG tank market.

Market Drivers

Government Incentives and Policy Support

Saudi Arabia is actively promoting cleaner energy alternatives, leading to favorable policies and incentives for CNG adoption. Subsidies, tax exemptions, and investment in natural gas infrastructure are encouraging fleet operators and consumers to transition to CNG. Regulatory measures aimed at reducing carbon emissions are further pushing businesses toward sustainable fuel solutions. Authorities are also introducing mandates for public transportation and commercial fleets to adopt alternative fuels, which is expected to create significant demand for CNG tanks. Long-term government planning, aligned with the country's energy diversification goals, ensures continued growth in this sector. Collaboration with private entities to develop supply chains for CNG storage and distribution is another positive step. These initiatives are expected to drive steady growth in the adoption of CNG tanks. For instance, in 2022, natural gas accounted for 35.7% of Saudi Arabia's total energy supply, with a supply of 3,621,479 TJ, reflecting an 181% increase since 2000. The country produces 100% of its gas domestically, with the sector primarily used for electricity generation (58.2% share) and industrial applications (79% of final consumption). Emissions from natural gas reached 189.269 Mt CO₂, representing a significant share in the Middle East's CO₂ emissions. The growing role of gas highlights its importance in meeting energy demands and reducing reliance on coal and oil.

Key Market Challenges

Limited Availability of Refueling Stations

Despite growth in infrastructure, the number of CNG refueling stations remains insufficient to support widespread adoption. Consumers and businesses hesitate to transition due to the inconvenience of accessing refueling points. Expanding this network is crucial to increasing confidence in CNG usage. The cost-intensive nature of setting up refueling stations is a key barrier to expansion. Private investors are cautious due to uncertainties in demand and return on investment. Regulations related to land use and safety protocols for CNG stations also slow down infrastructure development. The lack of a standardized approach to refueling infrastructure development further complicates market expansion efforts.

Key Market Trends

Smart Monitoring and Safety Innovations

Technological advancements in tank monitoring systems are improving safety and performance. Real-time pressure sensors, automated leak detection, and AI-based diagnostics are being integrated into modern CNG tanks. These innovations help prevent failures, increase consumer confidence, and enhance overall safety. Smart monitoring solutions allow fleet operators to track fuel consumption and tank conditions remotely, improving operational efficiency. Predictive maintenance technology is helping reduce unexpected breakdowns, ensuring longer vehicle lifespans. The adoption of Internet of Things (IoT) solutions in fuel management systems is streamlining CNG operations. Safety features such as automated shut-off valves and reinforced tank enclosures are becoming standard in new tank designs.

Key Market Players

EKC International FZE

Worthington Industries, Inc

Luxfer Group

Hexagon Composites ASA

Quantum Fuel Systems LLC

Everest Kanto Cylinders Ltd

Praxair Technologies Inc.

Avanco Group

Xinyi Beijing Tianhai Industry Co. Ltd.

Lianyungang Zhongfu Lianzhong Composites Group Co. Ltd.

Report Scope:

In this report, the Saudi Arabia CNG Tanks Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia CNG Tanks Market, By Material Type:

Metal

Carbon Fiber

Glass Fiber

Saudi Arabia CNG Tanks Market, By Tank Type:

Type 1

Type 2

Type 3

Type 4

Saudi Arabia CNG Tanks Market, By Application:

Fuel

Transportation

Saudi Arabia CNG Tanks Market, By Region:

Northern & Central

Western

Southern

Eastern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Saudi Arabia CNG Tanks Market.

Available Customizations:

Saudi Arabia CNG Tanks Market report with the given market data, TechSci Research offers customizations according to the company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. INTRODUCTION

- 1.1. Research Tenure Considered
- 1.2. Market Definition
- 1.3. Scope of the Market
- 1.4. Markets Covered
- 1.5. Years Considered for Study
- 1.6. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Regions/Countries

4. SAUDI ARABIA CNG TANKS MARKET OUTLOOK

- 4.1. Market Size & Forecast
 - 4.1.1. By Value
- 4.2. Market Share & Forecast
 - 4.2.1. By Material Type Market Share Analysis (Metal, Carbon Fiber, Glass Fiber)
 - 4.2.2. By Tank Type Market Share Analysis (Type 1, Type 2, Type 3, Type 4)
 - 4.2.3. By Application Share Analysis (Fuel, Transportation)
 - 4.2.4. By Region Market Share Analysis
 - 4.2.5. By Top 5 Companies Market Share Analysis, Others (2024)
- 4.3. Market Map

5. NORTHERN & CENTRAL CNG TANKS MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Material Type Share Analysis

5.2.2. By Tank Type Market Share Analysis

5.2.3. By Application Market Share Analysis

6. WESTERN CNG TANKS MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Material Type Share Analysis

6.2.2. By Tank Type Market Share Analysis

6.2.3. By Application Market Share Analysis

7. SOUTHERN CNG TANKS MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Material Type Share Analysis

7.2.2. By Tank Type Market Share Analysis

7.2.3. By Application Market Share Analysis

8. EASTERN CNG TANKS MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Material Type Share Analysis

8.2.2. By Tank Type Market Share Analysis

8.2.3. By Application Market Share Analysis

9. MARKET DYNAMICS

9.1. Drivers

9.2. Challenges

10. MARKET TRENDS & DEVELOPMENTS

11. PORTERS FIVE FORCES ANALYSIS

12. COMPETITIVE LANDSCAPE

12.1. Company Profiles

12.1.1. EKC International FZE

12.1.1.1. Company Details

12.1.1.2. Products

12.1.1.3. Financials (As Per Availability)

12.1.1.4. Key Market Focus & Geographical Presence

12.1.1.5. Recent Developments

12.1.1.6. Key Management Personnel

12.1.2. Worthington Industries, Inc

12.1.3. Luxfer Group

12.1.4. Hexagon Composites ASA

12.1.5. Quantum Fuel Systems LLC

12.1.6. Everest Kanto Cylinders Ltd

12.1.7. Praxair Technologies Inc.

12.1.8. Avanco Group

12.1.9. Xinyi Beijing Tianhai Industry Co. Ltd.

12.1.10. Lianyungang Zhongfu Lianzhong Composites Group Co. Ltd.

13. STRATEGIC RECOMMENDATIONS

14. ABOUT US & DISCLAIMER

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