

Compressed Natural Gas Market Estimate to Hit \$22.3 Billion by 2030

Global Compressed Natural Gas Market projected to grow at a CAGR of 8.2% from 2021 to 2030

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EINPresswire.com/ -- According to a new report published by Allied Market Research, The [compressed natural gas market size](#) was valued at \$9.9 billion in 2020, and is estimated to reach \$22.3 billion by 2030, growing at a CAGR of 8.2% from 2021 to 2030.



Compressed natural gas (CNG) is a type of natural gas that is compressed to a high pressure, typically between 2,900 and 3,600 psi (pounds per square inch), to make it more efficient and economical for use as a transportation fuel. CNG is a clean-burning fuel that produces lower emissions than gasoline or diesel, making it a popular alternative fuel for vehicles.



Rise in demand for CNG from transportation industry, stringent government regulations towards environmental pollution expected to be the upcoming trends of Compressed Natural Gas Market in the world."

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Asia-Pacific dominated the market in 2020, and is anticipated to maintain this compressed natural gas market trend during the forecast period. This is attributed to presence of huge consumer base, rapid development of the transportation sector, and existence of key players.

The other players operating in the [global compressed natural gas industry report](#) are Neogas, Inc., Gazprom Neft,

BP Plc., GNVERT, ANGI Energy Systems Inc., Exxon Mobil Corporation, Lukoil, Rosneft, National Iranian Gas Company, Mahanagar Gas Limited, and China Natural Gas, Inc.

CNG can be used in a variety of vehicles, including cars, buses, and trucks, either as a dedicated fuel or in conjunction with gasoline or diesel in a dual-fuel system. Vehicles that run on CNG typically require modifications to their engines and fuel systems to accommodate the higher pressure and different characteristics of the fuel.

CNG is primarily composed of methane gas, which is extracted from natural gas wells and processed to remove impurities such as water, carbon dioxide, and sulfur. The resulting pure methane gas is then compressed and stored in high-pressure tanks on vehicles.

Depending on the source, the non-associated gas segment garnered the highest market share of about 62.4% in 2020, and is expected to maintain its dominance during the compressed natural gas market forecast period. This is attributed to rise in demand for CNG and emergence of non-associated gas reservoir for CNG production across the globe.

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One of the primary benefits of CNG as a transportation fuel is its lower cost compared to gasoline or diesel. CNG is typically cheaper than gasoline or diesel on a per-gallon equivalent basis, and its use can result in significant fuel cost savings over the life of a vehicle. Additionally, CNG is a domestically produced fuel, which can help reduce dependence on imported oil.

According to end user, the light duty vehicles segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 8.3%, owing to rise in demand for light duty vehicles with increase in consumer expenditure across the developing regions, including Asia-Pacific and LAMEA.

Overall, CNG is an [alternative fuels](#) with the potential to provide significant environmental and economic benefits, particularly in the transportation sector. However, its widespread adoption depends on the development of a reliable and accessible refueling infrastructure and continued advances in vehicle technology.

However, there are also some challenges associated with CNG use. One of the biggest challenges is the need for a robust refueling infrastructure, as CNG refueling stations are not as widespread as gasoline or diesel stations. Additionally, the range of vehicles running on CNG may be limited compared to gasoline or diesel vehicles, requiring more frequent refueling.

COVID-19 Impact

Lockdown imposed, due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries, which decreased the demand for CNG from these consumers.

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The compressed natural gas market recovered by the second quarter of 2021, as COVID-19 vaccination began in various economies across the globe, which improved the global economy.

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