

CNG Tank (CNG Cylinder) Market 2019 Global Production, Growth, Share, Demand and Applications Market Report to 2024

WiseGuyReports.com Presents "Global CNG Tank (CNG Cylinder) Market 2019 by Manufacturers, Regions, Type and Application, Forecast to 2024" New Document to

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/EINPresswire.com/ -- [Compressed natural gas \(CNG\)](#) is nothing but

methane stored at a high pressure, often in pressurised CNG tank (CNG Cylinder), and used as a fuel. It can be used as a substitute for other fuels such as gasoline, diesel fuel and propane or LPG. Combustion of CNG is comparatively cleaner and produces less harmful gases than other fossil fuels. The tank has a cylindrical structure with hemispherical ends - the best suited structure in terms of safety and reliability to hold high pressure fluids.

Vehicles that use CNG or LNG are called alternative gas vehicles (AGV). These kinds of vehicles use CNG tank (CNG Cylinder) and have special gas refilling stations. Limited refueling infrastructures and higher prices of composite cylinders are some of the factors that pose a challenge to this industry. The other major factors could be the rising price of raw materials such as metals, glass fiber, carbon fiber used in manufacturing of CNG tank (CNG Cylinder). Though eco-friendly, these fuel systems are capable of only so much power generation and require a different maintenance than conventional ones.

With the total market value expected to reach US\$970 million in 2024, from US\$730 million in 2019, the worldwide market for CNG Tank (CNG Cylinder) is set to grow at a CAGR of 5.0% in the next five years. The report on the global CNG tank market provides an overview of the market, product scope, market opportunities, driving forces and risks. The strategic profile on each of the key players with the main business information, sales, revenue, price, gross profit margin and market share help get a picture of the market competition.

Key Players

Sinomatech
Everest Kanto Cylinders
Worthington Industries
Luxfer Group
Hexagon Composites
Beijing Tianhai Industry
Rama Cylinders



WISE GUY
REPORTS

Norah Trent Partner Relations & Marketing Manager

✉ sales@wiseguyreports.com

☎ Ph: +1-646-845-9349 (US) Ph: +44 208 133 9349 (UK)

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Market Segmentation

The market analysis done using the breakdown data contained in the report, based on the market segmentation, helps understand the CNG tank (CNG Cylinder) market better. The segments of the market are demarcated mainly by the product type and the product application. Based on the product type, the market can be split into Type I, Type II, Type III, and Type IV. The other segmentation would be based on the end user or purpose of application and includes Passenger and Commercial Vehicles. The analysis includes section on the sales channel, distributors, customers and other major factors that affect each of these segments.

Regional Analysis

The breakdown data is also shown at the regional level, particularly on the sales, revenue and growth by regions, for the period 2014 to 2019. The CNG tank (CNG Cylinder) market report studies the sales data at the country level, with sales volume, revenue and market share for key countries in the global market. The growth rate of each of the regional markets have been compared and presented along with the factors affecting them. The geographical segmentation covers the following regions - North America (United States, Canada and Mexico), Europe (Germany, France, UK, Russia and Italy), Asia-Pacific (China, Japan, Korea, India and Southeast Asia), South America (Brazil, Argentina, Colombia), and Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa).

Industry News

Valley Transit of Washington is now all set to commit to CNG and other clean energy options. The company has recently confirmed that it will use electric buses in order to reduce carbon footprint. The company has been using CNG for its Dial-A-Ride vehicles while diesel fuel is also being used for trolleybuses. The company now wants to steer away from diesel for cleaner energies.

Complete Report Details @ <https://www.wiseguyreports.com/reports/3834699-global-cng-tank-cng-cylinder-market-2019-by>

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CONTACT US:

NORAH TRENT

WiseGuy Research Consultants Pvt. Ltd.

08411985042

[email us here](#)

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