



Global Compressed Natural Gas Market 2019 To Reach Valued At \$ 48200 million And Grow At A 14.6% Cagr Forecast To 2025

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PUNE, MAHARASTRA, INDIA, November 26, 2019 /EINPresswire.com/ -- Global [Compressed Natural Gas](#) Market 2019-2025

Market Overview:

The global compressed natural gas market is estimated to witness massive gains over the forecast period. The growth can be largely accredited to the surging adoption of CNG as an alternative fuel to diesel and gasoline owing to rising fuel efficiency of vehicles. Favorable initiatives undertaken by the government such as, subsidies in major consuming areas will trigger the demand from the compressed natural gas market over the anticipated timeframe.

CNG is highly preferred mainly due to its low greenhouse gases emission properties, which is likely to propel its demand over the assessment period. Surging investment in infrastructure in order to increase the penetration of CNG as a vehicle fuel will propel its demand over the forecast period.

On the contrary, the dearth of infrastructure, coupled with high installation cost for the supply and storage of CNG are estimated to remain the chief concerns, which are likely to restrict the growth of the compressed natural gas market over the predicted timeframe.

The global Compressed Natural Gas market was valued at 16200 million US\$ in 2018 and will reach 48200 million US\$ by the end of 2025, growing at a CAGR of 14.6% during 2019-2025.

Top Key Players:

National Iranian Gas Company
Indraprastha Gas Limited
Royal Dutch Shell PLC
Gazprom
NEOgas
Trillium CNG
China Natural Gas
Pakistan State Oil
J-W Power Company
GNVert
Exxon Mobil Corporation
BP P.L.C
Total S.A
Chevron Corporation
Eni S.p.A.

Statoil ASA
ConocoPhillips Co.
Cabot Oil & Gas Corporation
Southwestern Energy Company
Chesapeake

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Segmental Analysis:

The global compressed natural gas market has been segmented on the basis of type and application.

By type, the global compressed natural gas market is segmented into non-associated gas, associated gas, and unconventional sources (CNG). Of these, the non-associated segment is likely to dominate the market, with rising exploration and production of CNG reserves in Europe and the Middle East & Africa to be specific. Moreover, surging production of shale gas in the U.S., China, and Canada will fuel the supply of natural gas over the estimated timeframe.

The application segment of global compressed natural gas market comprises medium duty/heavy duty buses, light duty vehicles, and medium duty/heavy duty trucks. Of these, the light duty vehicles segment is estimated to command the largest share. The segmental growth can be credited to the rising popularity of CNG as an auto fuel owing to its higher efficiency of the CNG powered vehicles. Also, the rising number of passenger cars owing to the rising per capita income of the individuals will augment the market demand over the forecast period.

Regional Insights:

Geographically, the compressed natural gas market spans across China, North America, Europe, Japan, India, and the Southeast Asia.

Considering the global scenario, the Asia Pacific is considered to command the largest market share worldwide, with the presence of economies such as, India and Japan. The region is likely to procure a substantial share of the global market and is estimated to retain its pole position over the forecast period. APAC is likely to emerge as the chief consuming market of CNG, mainly due to the rising number of natural based automobile along with the surging investment in infrastructure for CNG distribution and storage facilities in order to propel CNG demand. Additionally, regulatory support in order to promote CNG as an alternative auto fuel owing to its attributes such as, low greenhouse emission will augment the demand for CNG over the forecast period.

North America, on the other hand, estimated for the highest growth rate worldwide. The regional growth can be majorly attributed to the presence of large reservoirs of natural gas in the region.

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