

Global and India Type 4 Cylinders Market

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Global and India Type 4 Cylinders Market, Growth Rate, Covid-19 Impact, Economic Impact, Size, Share, Trend, Drivers, Competitive Landscape, Opportunity, Limitations, Technological Landscape, Regulatory Framework, PESTEL Analysis, PORTER's Analysis, Forecast up to 2030

The global and India type 4-cylinder market is expected to grow significantly owing to the mounting urbanization and accelerating disposable income

The global type 4-cylinder market size was valued at USD 279.31 Million in 2021 and is expected to grow at a CAGR of 7.46% during the forecast period. However, India's type 4-cylinder market is projected to reach USD 23.11 Million by 2030 at a growth rate of 7.73%. The growth in demand for lightweight cylinders with higher pressure requirements, more gas carrying capacity per cylinder and the rising number of natural gas vehicles (NGVs) are the main factors driving the type 4-cylinder market. Additionally, the market for type 4 cylinders is anticipated to grow significantly due to increased technological innovation and investments from the major players. Further, the surge in demand for lightweight, explosion proof and non-corrosive LPG & CNG cylinders and government push towards the usage of composite cylinders are propelling the growth of the type 4-cylinder market in the future periods.

Preference of end users for type 4- cylinders due to their ease of handling and partial visibility is driving the demand in the type 4-cylinder cylinder market. The Internet of Things (IoT)-powered smart composite cylinder communicates to customer devices and the LPG distributors' IT infrastructure. The system allows distributors to adjust their supply logistics and stocks in real-time and notifies users of the amount of gas still in their cylinders. The growing adoption of type 4- cylinders across various end-use sectors, including automotive, marine & defense, household, fleet owners, oil industry and others, owing to numerous benefits of these cylinders over traditional metal cylinders such as improved safety, lighter weight, and superior corrosion resistance are estimated to influence the growth of type 4- cylinders market over the forecast periods.

Cylinder Type Overview in the Global Type 4-cylinder Market

Based on cylinder type, the global type 4-cylinder market is classified into CNG, biogas, hydrogen, and LPG. The CNG segment generated USD 131.50 million in revenue in 2021 and is expected to reach USD 240.24 million by 2030 with a CAGR of 7.11% during the forecast period, 2022-2030. The segment's growth is attributed to Type 4 CNG Cylinders, typically around 70% weight reduced over Type 1 and 2 Steel cylinders and 5% to 35% weight reduced over Type 3 Aluminum liner-based cylinders because of the presence of lightweight HDPE liner. The Type 4 cylinders have higher Class pressure withstanding capacity when compared with Type 3 cylinders.

Fiber Type Overview in the Global Type 4-cylinder Market

Based on fiber type, the global type 4-cylinder market is segregated into glass fiber composites and carbon fiber composites. The carbon fiber composites segment captured the highest market of 55.96% in 2021 and is projected to reach USD 288.21 million by 2030. It is due to this carbon fiber coating ensures higher heat resistance, helically wound on the liner in combination with resin to impart high tensile strength.

Glass fiber is estimated to hold a considerable share in the global type 4-cylinder market over the forecasted period of 2022-2030. Glass fiber composites are a particular kind of fiber-reinforced polymer composite with qualities like low density, high strength, and simplicity in production. As a result, the aerospace, automotive, and construction industries all utilize it substantially. Glass fibers are the most typical reinforcing fiber used in polymeric matrix composites.

Application Overview in the Global Type 4-cylinder Market

Based on the application, the global type 4-cylinder market is segmented into industrial, household, marine & defense, fleet owners and others. The industrial segment is further sub-segmented into the automotive industry, oil & gas industry, chemical industry and others. The industrial segment generated USD 127.70 million in revenue in 2021 and is expected to reach USD 232.38 million by 2030 with a CAGR of 7.07% from 2022-2030. The segmented growth is attributed to the growing demand for CNG, biogas and hydrogen gas in commercial and private vehicles. Natural gas is a proven alternative fuel that has long been used to power natural gas vehicles. These cylinders are 30% of the weight of steel, improving vehicle range, payload, handling and reducing fuel consumption.

Distribution Channel Overview in the Global Type 4-cylinder Market

Based on the distribution channel, the global type 4-cylinder market is segmented into OEM and gas distribution companies. The OEM segment holds the highest market share of 65.47% in 2021 and is projected to generate USD 335.81 million by 2030. It is because major type 4-cylinder manufacturers have started their distribution channel and marketing & sell offices in developing nations worldwide. The high prices of these cylinders prohibit gas distribution companies from immediately adopting steel cylinders with the type-4 composite cylinder in under-developed and developing countries.

Regional Overview in the Global Type 4-cylinder Market

By region, the global type 4-cylinder market is segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. The Europe region generated USD 101.63 million in revenue in 2021 and is likely to reach USD 165.14 million by 2030 with a CAGR of 6.98% during the forecast period, 2022-2030. There has been a substantial growth in the use of automobiles in Europe emerging nations, which has increased the demand for fossil fuels. The government announced several support policies to encourage the development of natural gas-powered automobiles for commercial use to decrease the imports of fossil fuels. Furthermore, the benefits of using natural gas in the transportation sector will favor the environment, which is expected to drive the market.

Global and India Type 4-cylinder Market: Competitive Landscape

Hexagon Composites, Luxfer Gas Cylinder, Aburi Composites, Faber IndustrieSpA, Time Technoplast Limited, Indoruss Synergy, Everest Kanto Cylinder Limited, Worthington Industries, Inc., Supreme Industries Ltd., and others prominent Players are the key players in the global type 4-cylinder market.

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- We use reliable sources of information and databases, information from which is processed by us and included in the report

Market Research Reports, India and Global Industry Analysis ,Market Trends, Market Insight, Market structure, Market outlook Indian Industry Size, Share, Trends, Analysis and Forecasts report, sector Growth Driver, company profiles, key financials, ratios.

Contents

1 RESEARCH OBJECTIVE

- 1.1 Objective of the study
- 1.2 Product Overview
- 1.3 Research Strategic Development
- 1.4 Market Scope
- 1.5 Country-Wise Segregation
- 1.6 Data Triangulation
- 1.7 Analysis Period of the Study
- 1.8 Data Reporting Unit
- 1.9 Key Stakeholders

2 RESEARCH METHODOLOGY

- 2.1 Research Methodology
- 2.2 Regional Split of Primary & Secondary Research
- 2.3 Secondary Research
- 2.4 Primary Research
- 2.5 Breakdown of Primary Research Respondents, By Industry Participants
- 2.6 Market Size Estimation
- 2.7 Assumptions for the Study

3 EXECUTIVE SUMMARY

4 GLOBAL TYPE 4 CYLINDERS MARKET OVERVIEW

- 4.1 Global Type 4 CylindersMarket Size & Forecast
- 4.2 Global Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 4.3 Global Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 4.4 Global Type 4 Cylinders Market Size & Share Forecast, By Application
- 4.5 Global Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 4.6 Global Type 4 Cylinders Market Size & Share Forecast, By Region

5 NORTH AMERICA TYPE 4 CYLINDERS MARKET OVERVIEW

- 5.1 North America Type 4 CylindersMarket Size & Forecast
- 5.2 North America Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 5.3 North America Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 5.4 North America Type 4 Cylinders Market Size & Share Forecast, By Application
- 5.5 North America Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 5.6 North America Type 4 Cylinders Market Size & Share Forecast, By Country
 - 5.6.1 USA Type 4 CylindersMarket Size & Forecast
 - 5.6.2 USA Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
 - 5.6.3 USA Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
 - 5.6.4 USA Type 4 Cylinders Market Size & Share Forecast, By Application
 - 5.6.5 USA Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel

- 5.6.6 Canada Type 4 CylindersMarket Size & Forecast
- 5.6.7 Canada Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 5.6.8 Canada Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 5.6.9 Canada Type 4 Cylinders Market Size & Share Forecast, By Application
- 5.6.10 Canada Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 5.6.1 Mexico Type 4 CylindersMarket Size & Forecast
- 5.6.2 Mexico Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 5.6.3 Mexico Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 5.6.3.1 Mexico Type 4 Cylinders Market Size & Share Forecast, By Application
- 5.6.4 Mexico Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6 EUROPE TYPE 4 CYLINDERS MARKET OVERVIEW
- 6.1 Europe Type 4 CylindersMarket Size & Forecast
- 6.2 Europe Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.3 Europe Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.4 Europe Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.5 Europe Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6 Europe Type 4 Cylinders Market Size & Share Forecast, By Country
- 6.6.1 Germany Type 4 CylindersMarket Size & Forecast
- 6.6.1.1 Germany Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.1.2 Germany Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.1.3 Germany Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.1.4 Germany Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.2 France Type 4 CylindersMarket Size & Forecast
- 6.6.2.1 France Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.2.2 France Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.2.3 France Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.2.4 France Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.3 Italy Type 4 CylindersMarket Size & Forecast
- 6.6.3.1 Italy Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.3.2 Italy Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.3.3 Italy Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.3.4 Italy Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.4 Netherlands Type 4 CylindersMarket Size & Forecast
- 6.6.4.1 Netherlands Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.4.2 Netherlands Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.4.3 Netherlands Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.4.4 Netherlands Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.5 Denmark Type 4 CylindersMarket Size & Forecast
- 6.6.5.1 Denmark Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.5.2 Denmark Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.5.3 Denmark Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.5.4 Denmark Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.6 Sweden Type 4 CylindersMarket Size & Forecast
- 6.6.6.1 Sweden Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.6.2 Sweden Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.6.3 Sweden Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.6.4 Sweden Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.7 UK Type 4 CylindersMarket Size & Forecast
- 6.6.7.1 UK Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.7.2 UK Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.7.3 UK Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.7.4 UK Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.8 Spain Type 4 CylindersMarket Size & Forecast

- 6.6.8.1 Spain Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.8.2 Spain Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.8.3 Spain Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.8.4 Spain Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.9 Russia Type 4 CylindersMarket Size & Forecast
- 6.6.9.1 Russia Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.9.2 Russia Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.9.3 Russia Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.9.4 Russia Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 6.6.10 Rest of Europe Type 4 CylindersMarket Size & Forecast
- 6.6.10.1 Rest of Europe Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 6.6.10.2 Rest of Europe Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 6.6.10.3 Rest of Europe Type 4 Cylinders Market Size & Share Forecast, By Application
- 6.6.10.4 Rest of Europe Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7 ASIA PACIFIC TYPE 4 CYLINDERS MARKET OVERVIEW
- 7.1 Asia Pacific Type 4 CylindersMarket Size & Forecast
- 7.2 Asia Pacific Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.3 Asia Pacific Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.4 Asia Pacific Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.5 Asia Pacific Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6 Asia Pacific Type 4 Cylinders Market Size & Share Forecast, By Country
- 7.6.1 China Type 4 CylindersMarket Size & Forecast
- 7.6.1.1 China Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.1.2 China Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.1.3 China Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.1.4 China Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.2 India Type 4 CylindersMarket Size & Forecast
- 7.6.2.1 India Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.2.2 India Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.2.3 India Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.2.4 India Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.2.5 India Type 4 Cylinders Market Size & Share Forecast, By Region
- 7.6.2.5.1 West India Type 4 CylindersMarket Size & Forecast
- 7.6.2.5.1.1 West India Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.2.5.1.2 West India Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.2.5.1.3 West India Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.2.5.1.4 West India Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.2.5.2 North India Type 4 Cylinders Market Size & Forecast
- 7.6.2.5.2.1 North India Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.2.5.2.2 North India Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.2.5.2.3 North India Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.2.5.2.4 North India Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.2.5.3 South India Type 4 Cylinders Market Size & Forecast
- 7.6.2.5.3.1 South India Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.2.5.3.2 South India Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.2.5.3.3 South India Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.2.5.3.4 South India Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.2.5.4 East India Type 4 Cylinders Market Size & Forecast
- 7.6.2.5.4.1 East India Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.2.5.4.2 East India Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.2.5.4.3 East India Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.2.5.4.4 East India Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.3 Japan Type 4 CylindersMarket Size & Forecast

- 7.6.3.1 Japan Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.3.2 Japan Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.3.3 Japan Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.3.4 Japan Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.4 Australia Type 4 CylindersMarket Size & Forecast
- 7.6.4.1 Australia Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.4.2 Australia Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.4.3 Australia Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.4.4 Australia Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.5 Indonesia Type 4 CylindersMarket Size & Forecast
- 7.6.5.1 Indonesia Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.5.2 Indonesia Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.5.3 Indonesia Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.5.4 Indonesia Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.6 Malaysia Type 4 CylindersMarket Size & Forecast
- 7.6.6.1 Malaysia Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.6.2 Malaysia Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.6.3 Malaysia Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.6.4 Malaysia Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.7 Philippines Type 4 CylindersMarket Size & Forecast
- 7.6.7.1 Philippines Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.7.2 Philippines Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.7.3 Philippines Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.7.4 Philippines Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.8 Singapore Type 4 CylindersMarket Size & Forecast
- 7.6.8.1 Singapore Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.8.2 Singapore Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.8.3 Singapore Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.8.4 Singapore Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.9 South Korea Type 4 CylindersMarket Size & Forecast
- 7.6.9.1 South Korea Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.9.2 South Korea Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.9.3 South Korea Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.9.4 South Korea Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.10 Taiwan Type 4 CylindersMarket Size & Forecast
- 7.6.10.1 Taiwan Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.10.2 Taiwan Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.10.3 Taiwan Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.10.4 Taiwan Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.11 Thailand Type 4 CylindersMarket Size & Forecast
- 7.6.11.1 Thailand Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.11.2 Thailand Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.11.3 Thailand Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.11.4 Thailand Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.12 Pakistan Type 4 CylindersMarket Size & Forecast
- 7.6.12.1 Pakistan Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.12.2 Pakistan Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.12.3 Pakistan Type 4 Cylinders Market Size & Share Forecast, By Application
- 7.6.12.4 Pakistan Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
- 7.6.13 Kazakhstan Type 4 CylindersMarket Size & Forecast
- 7.6.13.1 Kazakhstan Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
- 7.6.13.2 Kazakhstan Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
- 7.6.13.3 Kazakhstan Type 4 Cylinders Market Size & Share Forecast, By Application

7.6.13.4	Kazakhstan Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
7.6.14	Rest of APAC Type 4 CylindersMarket Size & Forecast
7.6.14.1	Rest of APAC Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
7.6.14.2	Rest of APAC Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
7.6.14.3	Rest of APAC Type 4 Cylinders Market Size & Share Forecast, By Application
7.6.14.4	Rest of APAC Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
8	SOUTH AMERICA TYPE 4 CYLINDERS MARKET OVERVIEW
8.1	South America Type 4 CylindersMarket Size & Forecast
8.2	South America Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
8.3	South America Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
8.4	South America Type 4 Cylinders Market Size & Share Forecast, By Application
8.5	South America Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
8.6	South America Type 4 Cylinders Market Size & Share Forecast, By Country
8.6.1	Brazil Type 4 CylindersMarket Size & Forecast
8.6.2	Brazil Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
8.6.3	Brazil Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
8.6.4	Brazil Type 4 Cylinders Market Size & Share Forecast, By Application
8.6.5	Brazil Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
8.6.6	Argentina Type 4 CylindersMarket Size & Forecast
8.6.7	Argentina Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
8.6.8	Argentina Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
8.6.9	Argentina Type 4 Cylinders Market Size & Share Forecast, By Application
8.6.10	Argentina Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
8.6.11	Rest of South America Type 4 CylindersMarket Size & Forecast
8.6.12	Rest of South America Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
8.6.13	Rest of South America Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
8.6.13.1	Rest of South America Type 4 Cylinders Market Size & Share Forecast, By Application
8.6.14	Rest of South America Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9	MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET OVERVIEW
9.1	Middle East & Africa Type 4 CylindersMarket Size & Forecast
9.2	Middle East & Africa Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.3	Middle East & Africa Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.4	Middle East & Africa Type 4 Cylinders Market Size & Share Forecast, By Application
9.5	Middle East & Africa Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6	Middle East & Africa Type 4 Cylinders Market Size & Share Forecast, By Country
9.6.1	South Africa Type 4 CylindersMarket Size & Forecast
9.6.1.1	South Africa Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.1.2	South Africa Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.1.3	South Africa Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.1.4	South Africa Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.2	Qatar Type 4 CylindersMarket Size & Forecast
9.6.2.1	Qatar Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.2.2	Qatar Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.2.3	Qatar Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.2.4	Qatar Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.3	Saudi Arabia Type 4 CylindersMarket Size & Forecast
9.6.3.1	Saudi Arabia Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.3.2	Saudi Arabia Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.3.3	Saudi Arabia Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.3.4	Saudi Arabia Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.4	Tanzania Type 4 CylindersMarket Size & Forecast
9.6.4.1	Tanzania Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.4.2	Tanzania Type 4 Cylinders Market Size & Share Forecast, By Fiber Type

9.6.4.3	Tanzania Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.4.4	Tanzania Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.5	Mozambique Type 4 CylindersMarket Size & Forecast
9.6.5.1	Mozambique Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.5.2	Mozambique Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.5.3	Mozambique Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.5.4	Mozambique Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.6	Nigeria Type 4 CylindersMarket Size & Forecast
9.6.6.1	Nigeria Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.6.2	Nigeria Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.6.3	Nigeria Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.6.4	Nigeria Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.7	Egypt Type 4 CylindersMarket Size & Forecast
9.6.7.1	Egypt Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.7.2	Egypt Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.7.3	Egypt Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.7.4	Egypt Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.8	UAE Type 4 CylindersMarket Size & Forecast
9.6.8.1	UAE Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.8.2	UAE Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.8.3	UAE Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.8.4	UAE Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.9	Iran Type 4 CylindersMarket Size & Forecast
9.6.9.1	Iran Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.9.2	Iran Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.9.3	Iran Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.9.4	Iran Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
9.6.10	Rest of MEA Type 4 CylindersMarket Size & Forecast
9.6.10.1	Rest of MEA Type 4 Cylinders Market Size & Share Forecast, By Cylinder Type
9.6.10.2	Rest of MEA Type 4 Cylinders Market Size & Share Forecast, By Fiber Type
9.6.10.3	Rest of MEA Type 4 Cylinders Market Size & Share Forecast, By Application
9.6.10.4	Rest of MEA Type 4 Cylinders Market Size & Share Forecast, By Distribution Channel
10	MARKET DYNAMICS
10.1	Economic Factor Analysis
10.2.1	Drivers
10.2.1.1	Rising Global Automotive Vehicle Market
10.2.1.2	Surge in Environmental Awareness
10.2.2	Trends
10.2.2.1	Growing Demand of Biogas as a Fossil-Fuel
10.2.3	Opportunities
10.2.3.1	Various Application of Type-4 Cylinder in Numerous Industries
10.2.4	Opportunities
10.2.4.1	High Prices of Raw Materials lead to Expensive Type-4 Cylinder
10.3	Key Government Policy Drivers
10.3.1	Latest global policies related to gas economies, renewables, and clean energy
10.3.2	Impact of these global policies related to gas economies, renewables, and clean energy on the increase in demand for the gas sector
10.4	Entry Barriers
10.5	Local Content Requirements
10.6	Technological Advancement
10.7	Investment Analysis
10.8	Economic Impact
10.9	Covid-19 Impact on Global and India Type 4 Cylinders Market

- 10.10 Regulatory Framework
- 10.11 Cylinder Type
 - 10.11.1 Technical Specifications of all four gases
 - 10.11.2 Comparison of all four gases and their impact and effects on the type IV cylinder
- 10.12 Average Prices of Type 4 Cylinders in India, 2017-2022
- 10.13 Global Average Prices of Type 4 Cylinder, 2017-2022
- 10.14 Competitors & Product Analysis
 - 10.14.1 Technical Specifications
 - 10.14.1.1 Hexagon Composites
 - 10.14.1.2 Luxfer Gas Cylinder
 - 10.14.1.3 Aburi Composite
 - 10.14.1.4 Faber Industrie S.P.A.
 - 10.14.1.5 Time Technoplast Ltd.
 - 10.14.1.6 Indoruss Synergy
 - 10.14.1.7 Everest Kanto Cylinder Limited
 - 10.14.1.8 Worthington Industries, Inc.
 - 10.14.1.9 Supreme Industries Ltd.
 - 10.14.1.10 Ijin Hysolus Co. Ltd
 - 10.14.1.11 Anhui Clean Energy Co., Ltd.
 - 10.14.2 Productsafety
 - 10.14.3 Certifications&standards
 - 10.14.4 Performanceparameters
 - 10.14.5 ManufacturingFacilities
- 10.15 Company market share analysis, 2021 (Both India and Global) 897
 - 10.15.1 Global Market Share,2021
 - 10.15.2 India Market Share,2021
- 10.16 Effects of the Russian war on the global type 4-cylinder market
 - 10.16.1 Impact On Global Gas Market Once the Sanctions Are Lifted
 - 10.16.2 Once The Sanctions Are Lifted Then What Will Happen to The Global Type Iv Cylinder Market in The Near Future
- 10.17 Layout & process for Type 4 Cylinders
- 10.18 Total lifecycle cost
- 10.19 Raw Material Impact
- 10.20 Climate Challenges in Setting up of Type 4 Cylinder Plant
- 10.21 Porter's Five Forces Analysis
- 10.22 PESTEL Analysis
- 10.23 Cost of Manufacturing in Global and India
- 10.24 Raw material value chain
 - 10.24.1 Global value chain for raw materials required for manufacturing type 4 cylinder
 - 10.24.2 India value chain for raw materials required for manufacturing type 4 cylinder
- 11 COMPETITIVE LANDSCAPE
 - 11.1 Hexagon Composites
 - 11.1.1 Business Overview
 - 11.1.2 Financial Overview (USD Million)
 - 11.1.3 Revenue by Business Segment,2021
 - 11.1.4 Revenue by Region, 2021
 - 11.1.5 Key Products
 - 11.1.6 Key Customers
 - 11.1.7 Recent Developments
 - 11.1.8 Key Personnel
 - 11.1.9 Key Contact Person
 - 11.1.10 SWOT Analysis
 - 11.2 Luxfer Gas Cylinder

- 11.2.1 Business Overview
- 11.2.2 Financial Overview (USD Million)
- 11.2.3 Revenue by Business Segment, 2021
- 11.2.4 Revenue by Geographic Destinations,2021
- 11.2.5 Key Products
- 11.2.6 Key Customers
- 11.2.7 Recent Developments
- 11.2.8 Key Personnel
- 11.2.9 Key Contact Person
- 11.2.10 SWOT Analysis
- 11.3 Aburi Composites
- 11.3.1 Business Overview
- 11.3.2 Financial Overview (USD Million)
- 11.3.3 Revenue by Business Segment
- 11.3.4 Revenue by Region, 2021
- 11.3.5 Key Products
- 11.3.6 Key Customers
- 11.3.7 Recent Developments
- 11.3.8 Key Personnel
- 11.3.9 Key Contact Person
- 11.3.10 SWOT Analysis
- 11.4 Faber Industrie S.P.A.
- 11.4.1 Business Overview
- 11.4.2 Financial Overview (USD Million)
- 11.4.3 Revenue by Business Segment,2021
- 11.4.4 Revenue by Region, 2021
- 11.4.5 Key Products
- 11.4.6 Key Customers
- 11.4.7 Recent Developments
- 11.4.8 Key Personnel
- 11.4.9 Key Contact Person
- 11.4.10 SWOT Analysis
- 11.5 Time Technoplast Limited
- 11.5.1 Business Overview
- 11.5.2 Financial Overview (USD Million)
- 11.5.3 Revenue by Segments,2021
- 11.5.4 Revenue by Regio, 2021
- 11.5.5 Key Products
- 11.5.6 Key Customers
- 11.5.7 Recent Developments
- 11.5.8 Key Personnel
- 11.5.9 Key Contact Person
- 11.5.10 SWOT Analysis
- 11.6 Indoruss Synergy
- 11.6.1 Business Overview
- 11.6.2 Financial Overview (USD Million)
- 11.6.3 Revenue by Business Segments
- 11.6.4 Revenue by Region
- 11.6.5 Key Products
- 11.6.6 Key Customers
- 11.6.1 Recent Developments
- 11.6.2 Key Personnel
- 11.6.3 Key Contact Person

- 11.6.4 SWOT Analysis
- 11.7 Everest Kanto Cylinder Limited
 - 11.7.1 Business Overview
 - 11.7.2 Financial Overview (USD Million)
 - 11.7.3 Revenue by Segments,2021
 - 11.7.4 Revenue by Region
 - 11.7.5 Key Products
 - 11.7.6 Key Customers
 - 11.7.7 Recent Developments
 - 11.7.8 Key Personnel
 - 11.7.9 Key Contact Person
 - 11.7.10 SWOT Analysis
- 11.8 Worthington Industries, Inc.
 - 11.8.1 Business Overview
 - 11.8.2 Group Financial Overview (USD Million)
 - 11.8.3 Revenue by Business Segment,2021
 - 11.8.4 Revenue by Regio,2021
 - 11.8.5 Key Products
 - 11.8.6 Key Customers
 - 11.8.7 Recent Developments
 - 11.8.8 Key Personnel
 - 11.8.9 Key Contact Person
 - 11.8.10 SWOT Analysis
- 11.9 Supreme Industries Ltd.
 - 11.9.1 Business Overview
 - 11.9.2 Financial Overview (USD Million)
 - 11.9.3 Revenue by Segment (2021-22)
 - 11.9.4 Revenue by Region (2021-22)
 - 11.9.5 Key Products
 - 11.9.6 Key Customers
 - 11.9.7 Recent Developments
 - 11.9.8 Key Personnel
 - 11.9.9 Key Contact Person
 - 11.9.10 SWOT Analysis
- 11.10 ILJIN Hysolus Co
 - 11.10.1 Business Overview
 - 11.10.2 Financial Overview (USD Million)
 - 11.10.3 Revenue by Business Segment,2021
 - 11.10.4 Revenue by Region
 - 11.10.5 Key Products
 - 11.10.6 Key Customers
 - 11.10.7 Recent Developments
 - 11.10.8 Key Personnel
 - 11.10.9 Key Contact Person
 - 11.10.10 SWOT Analysis
- 11.11 Anhui Clean Energy Co. Ltd
 - 11.11.1 Business Overview
 - 11.11.2 Financial Overview (USD Million)
 - 11.11.3 Sales by Business Segment
 - 11.11.4 Revenue by Region
 - 11.11.5 Key Products
 - 11.11.6 Key Customers
 - 11.11.7 Recent Developments

- 11.11.8 Key Personnel
- 11.11.9 Key Contact Person
- 11.11.10 SWOT Analysis
- List of Figure

- FIGURE1 GLOBAL AND INDIA TYPE 4 CYLINDERS MARKET SEGMENTATION
- FIGURE 2 GLOBAL TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030
- FIGURE 3 GLOBAL TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030
- FIGURE 4 GLOBAL TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030
- FIGURE 5 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030
- FIGURE 6 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030
- FIGURE 7 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030
- FIGURE 8 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030
- FIGURE 9 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030
- FIGURE 10 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030
- FIGURE 11 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY REGION, BY VALUE 2017-2030
- FIGURE 12 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY REGION, BY CONSUMPTION 2017-2030
- FIGURE 13 GLOBAL TYPE 4 CYLINDERS MARKET SHARE, BY REGION, BY PRODUCTION 2017-2030
- FIGURE 14 NORTH AMERICA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030
- FIGURE 15 NORTH AMERICA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030
- FIGURE 16 NORTH AMERICA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030
- FIGURE 17 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030
- FIGURE 18 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030
- FIGURE 19 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030
- FIGURE 20 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030
- FIGURE 21 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030
- FIGURE 22 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030
- FIGURE 23 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY COUNTRY, BY VALUE 2017-2030
- FIGURE 24 NORTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY COUNTRY, BY CONSUMPTION 2017-2030
- FIGURE 25 USA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030
- FIGURE 26 USA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030
- FIGURE 27 USA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030
- FIGURE 28 USA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030
- FIGURE 29 USA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030
- FIGURE 30 USA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030
- FIGURE 31 USA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030
- FIGURE 32 USA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 33 CANADA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 34 CANADA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 35 CANADA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 36 CANADA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 37 CANADA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 38 CANADA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 39 CANADA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 40 CANADA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 41 MEXICO TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 42 MEXICO TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 43 MEXICO TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 44 MEXICO TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 45 MEXICO TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 46 MEXICO TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 47 MEXICO TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 48 MEXICO TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 49 EUROPE TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 50 EUROPE TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 51 EUROPE TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 52 EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 53 EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 54 EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 55 EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 56 EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 57 EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 58 GERMANY TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 59 GERMANY TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 60 GERMANY TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 61 GERMANY TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 62 GERMANY TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 63 GERMANY TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 64 GERMANY TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 65 GERMANY TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 66 FRANCE TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 67 FRANCE TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 68 FRANCE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 69 FRANCE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 70 FRANCE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 71 FRANCE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 72 FRANCE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 73 FRANCE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 74 ITALY TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 75 ITALY TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 76 ITALY TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 77 ITALY TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 78 ITALY TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 79 ITALY TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 80 ITALY TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 81 ITALY TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 82 NETHERLANDS TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 83 NETHERLANDS TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 84 NETHERLANDS TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 85 NETHERLANDS TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 86 NETHERLANDS TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 87 NETHERLANDS TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 88 NETHERLANDS TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 89 NETHERLANDS TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 90 DENMARK TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 91 DENMARK TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 92 DENMARK TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 93 DENMARK TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 94 DENMARK TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 95 DENMARK TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 96 DENMARK TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 97 DENMARK TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 98 SWEDEN TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 99 SWEDEN TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 100 SWEDEN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 101 SWEDEN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 102 SWEDEN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 103 SWEDEN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 104 SWEDEN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 105 SWEDEN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 106 UK TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 107 UK TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 108 UK TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 109 UK TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 110 UK TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 111 UK TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 112 UK TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 113 UK TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 114 SPAIN TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 115 SPAIN TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 116 SPAIN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 117 SPAIN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 118 SPAIN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 119 SPAIN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 120 SPAIN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 121 SPAIN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 122 RUSSIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 123 RUSSIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 124 RUSSIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 125 RUSSIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 126 RUSSIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 127 RUSSIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 128 RUSSIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 129 RUSSIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 130 REST OF EUROPE TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 131 REST OF EUROPE TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 132 REST OF EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 133 REST OF EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 134 REST OF EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 135 REST OF EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 136 REST OF EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 137 REST OF EUROPE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 138 ASIA PACIFIC TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 139 ASIA PACIFIC TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 140 ASIA PACIFIC TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 141 ASIA PACIFIC TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 142 ASIA PACIFIC TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 143 ASIA PACIFIC TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 144 ASIA PACIFIC TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 145 ASIA PACIFIC TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 146 ASIA PACIFIC TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 147 CHINA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 148 CHINA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 149 CHINA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 150 CHINA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 151 CHINA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 152 CHINA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 153 CHINA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 154 CHINA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 155 INDIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 156 INDIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 157 INDIA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 158 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 159 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 160 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 161 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 162 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 163 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 164 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY REGION, BY VALUE 2017-2030

FIGURE 165 INDIA TYPE 4 CYLINDERS MARKET SHARE, BY REGION, BY CONSUMPTION 2017-2030

FIGURE 166 WEST INDIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 167 WEST INDIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 168 WEST INDIA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 169 WEST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 170 WEST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 171 WEST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 172 WEST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 173 WEST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 174 WEST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 175 NORTH INDIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 176 NORTH INDIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 177 NORTH INDIA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 178 NORTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 179 NORTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 180 NORTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 181 NORTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 182 NORTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 183 NORTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 184 SOUTH INDIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 185 SOUTH INDIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 186 SOUTH INDIA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 187 SOUTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 188 SOUTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 189 SOUTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 190 SOUTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 191 SOUTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 192 SOUTH INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 193 EAST INDIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 194 EAST INDIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 195 EAST INDIA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 196 EAST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 197 EAST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 198 EAST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 199 EAST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 200 EAST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY

VALUE 2017-2030

FIGURE 201 EAST INDIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 202 JAPAN TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 203 JAPAN TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 204 JAPAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 205 JAPAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 206 JAPAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 207 JAPAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 208 JAPAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 209 JAPAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 210 AUSTRALIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 211 AUSTRALIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 212 AUSTRALIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 213 AUSTRALIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 214 AUSTRALIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 215 AUSTRALIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 216 AUSTRALIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 217 AUSTRALIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 218 INDONESIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 219 INDONESIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 220 INDONESIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 221 INDONESIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 222 INDONESIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 223 INDONESIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 224 INDONESIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 225 INDONESIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 226 MALAYSIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 227 MALAYSIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 228 MALAYSIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 229 MALAYSIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 230 MALAYSIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 231 MALAYSIA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 232 MALAYSIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 233 MALAYSIA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY

CONSUMPTION 2017-2030

FIGURE 234 PHILIPPINES TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 235 PHILIPPINES TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 236 PHILIPPINES TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE
2017-2030

FIGURE 237 PHILIPPINES TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY
CONSUMPTION 2017-2030

FIGURE 238 PHILIPPINES TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE
2017-2030

FIGURE 239 PHILIPPINES TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION
2017-2030

FIGURE 240 PHILIPPINES TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY
VALUE 2017-2030

FIGURE 241 PHILIPPINES TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY
CONSUMPTION 2017-2030

FIGURE 242 SINGAPORE TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 243 SINGAPORE TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 244 SINGAPORE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE
2017-2030

FIGURE 245 SINGAPORE TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY
CONSUMPTION 2017-2030

FIGURE 246 SINGAPORE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE
2017-2030

FIGURE 247 SINGAPORE TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION
2017-2030

FIGURE 248 SINGAPORE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY
VALUE 2017-2030

FIGURE 249 SINGAPORE TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY
CONSUMPTION 2017-2030

FIGURE 250 SOUTH KOREA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 251 SOUTH KOREA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 252 SOUTH KOREA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE
2017-2030

FIGURE 253 SOUTH KOREA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY
CONSUMPTION 2017-2030

FIGURE 254 SOUTH KOREA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE
2017-2030

FIGURE 255 SOUTH KOREA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY
CONSUMPTION 2017-2030

FIGURE 256 SOUTH KOREA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY
VALUE 2017-2030

FIGURE 257 SOUTH KOREA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY
CONSUMPTION 2017-2030

FIGURE 258 TAIWAN TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 259 TAIWAN TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 260 TAIWAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE
2017-2030

FIGURE 261 TAIWAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION
2017-2030

FIGURE 262 TAIWAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 263 TAIWAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION
2017-2030

FIGURE 264 TAIWAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE

2017-2030

FIGURE 265 TAIWAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 266 THAILAND TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 267 THAILAND TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 268 THAILAND TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 269 THAILAND TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 270 THAILAND TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 271 THAILAND TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 272 THAILAND TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 273 THAILAND TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 274 PAKISTAN TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 275 PAKISTAN TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 276 PAKISTAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 277 PAKISTAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 278 PAKISTAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 279 PAKISTAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 280 PAKISTAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 281 PAKISTAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 282 KAZAKHSTAN TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 283 KAZAKHSTAN TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 284 KAZAKHSTAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 285 KAZAKHSTAN TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 286 KAZAKHSTAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 287 KAZAKHSTAN TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 288 KAZAKHSTAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 289 KAZAKHSTAN TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 290 REST OF APAC TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 291 REST OF APAC TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 292 REST OF APAC TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 293 REST OF APAC TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 294 REST OF APAC TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 295 REST OF APAC TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 296 REST OF APAC TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 297 REST OF APAC TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 298 SOUTH AMERICA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 299 SOUTH AMERICA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 300 SOUTH AMERICA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 301 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 302 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 303 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 304 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 305 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 306 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 307 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY COUNTRY, BY VALUE 2017-2030

FIGURE 308 SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY COUNTRY, BY CONSUMPTION 2017-2030

FIGURE 309 BRAZIL TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 310 BRAZIL TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 311 BRAZIL TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 312 BRAZIL TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 313 BRAZIL TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 314 BRAZIL TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 315 BRAZIL TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 316 BRAZIL TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 317 ARGENTINA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 318 ARGENTINA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 319 ARGENTINA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 320 ARGENTINA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 321 ARGENTINA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 322 ARGENTINA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 323 ARGENTINA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 324 ARGENTINA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 325 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 326 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

2017-2030

FIGURE 327 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 328 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 329 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 330 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 331 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 332 REST OF SOUTH AMERICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 333 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 334 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 335 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET PRODUCTION (UNITS) FROM 2017-2030

FIGURE 336 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 337 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 338 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 339 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 340 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 341 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 342 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY COUNTRY, BY VALUE 2017-2030

FIGURE 343 MIDDLE EAST & AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY COUNTRY, BY CONSUMPTION 2017-2030

FIGURE 344 SOUTH AFRICA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 345 SOUTH AFRICA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 346 SOUTH AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 347 SOUTH AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION 2017-2030

FIGURE 348 SOUTH AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 349 SOUTH AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION 2017-2030

FIGURE 350 SOUTH AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 351 SOUTH AFRICA TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 352 QATAR TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 353 QATAR TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 354 QATAR TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 355 QATAR TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY CONSUMPTION

2017-2030

FIGURE 356 QATAR TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY VALUE 2017-2030

FIGURE 357 QATAR TYPE 4 CYLINDERS MARKET SHARE, BY FIBER TYPE, BY CONSUMPTION

2017-2030

FIGURE 358 QATAR TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY VALUE 2017-2030

FIGURE 359 QATAR TYPE 4 CYLINDERS MARKET SHARE, BY DISTRIBUTION CHANNEL, BY CONSUMPTION 2017-2030

FIGURE 360 SAUDI ARABIA TYPE 4 CYLINDERS MARKET VALUE (USD MILLION) FROM 2017-2030

FIGURE 361 SAUDI ARABIA TYPE 4 CYLINDERS MARKET CONSUMPTION (UNITS) FROM 2017-2030

FIGURE 362 SAUDI ARABIA TYPE 4 CYLINDERS MARKET SHARE, BY CYLINDER TYPE, BY VALUE 2017-2030

FIGURE 363 SAUDI ARABIA TYPE 4 CYLINDERS MARKET SHARE, BY CY

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