

Global Marine Diesel Engine Market to hit USD 8 billion by 2023; Global Market Insights Inc.

marine diesel engine market was valued at around \$6 billion in 2015 & is anticipated to exceed \$8 billion by 2023, with growth rate at over 4% from 2016 - 2023.

OCEAN VIEW, DELAWARE, UNITED STATES, March 14, 2017 /EINPresswire.com/ -- Increase in maritime tourism coupled with growth in the shipbuilding industry is anticipated to be the key driving factors for the marine diesel engine market size growth over the next seven years. Moreover, expansion in international seaborne trade is likely to favor demand. Several providers such as Wärtsilä, Mitsubishi Heavy Industries, and MAN utilize technology licenses for sale and production. Wärtsilä and MAN are the foremost license providers across the globe; in 2015, they accounted for more than 95% of the global low speed engine market share and over 75% of medium speed engine market share.



Marine Diesel Engine Market Regional Outlook (U.S., Germany, UK, Italy, Russia, China, India, Japan, South Korea, Brazil, Mexico, Saudi Arabia, UAE) Competitive Market Share & Forecast, 2016 – 2023.”

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China marine diesel engine market holds the largest shipbuilding sector and is expected to apply patents of Wärtsilä, Mitsubishi Heavy Industries, and MAN in order to continue its dominance over the forecast period. In 2015, MAN signed a ten-year agreement pertaining to low speed two-stroke diesel engine license with China Shipbuilding Industry Corporation (CSIC) and China State Shipbuilding Corporation (CSSC).

In 2014, these companies collectively authorized over 33 companies in China; 20 companies were authorized by Wärtsilä, 10 companies by MAN and the rest by Mitsubishi. The region has elevated its production rapidly and observed the emergence of CSSC-MES Diesel, Hudong Heavy Machinery, Dalian Marine Diesel, Qingdao Haixi Heavy-duty Machinery, Yichang Marine Diesel Engine, etc.

The global marine diesel engine market share can be segmented on the basis of product, application, and region. By product, low speed (two-stroke) and high speed (four-stroke) diesel engines are the major segments. Inland waterways vessels, commercial vessels, and offshore support vessels are the key applications.

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The industry finds application in areas including transportation, recreation and small boats.

Companies dominating marine diesel engine market share include Wärtsilä, Caterpillar, Mitsubishi Heavy Industries, Hyundai Heavy Industries, Doosan Engine, Dalian Marine Diesel, Hu Dong Heavy Machinery, MAN Group, Weichai Heavy Machinery, and CSSC-MES Diesel. Leading engine manufacturers have well-established spare part and repair networks globally.

This latest Marine Diesel Engine Market research report offers in-depth analysis, key industry insights, market sizing & forecast on a granular level for key products, applications across number of regional markets. The report also analyzes the Marine Diesel Engine industry from business strategy perspective, describing in detail growth drivers, pitfalls & challenges for participants, accompanied by a detailed competitive benchmarking including company market share analysis and detailed business profiles.

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Key Insights in this Report

- Global Marine Diesel Engine Market size & forecast by product & application.
- Growth drivers, pitfalls & industry challenges.
- Key Marine Diesel Engine Market growth opportunities & emerging business models.
- Competitive benchmarking with market share analysis and company profiles.

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Arun Hegde
Global Market Insights Inc.
1-302-846-7766
email us here

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