

Marine Outboard Engine Market to Witness Stunted Growth of 1.7% and to be valued more than US\$ 3.9 : Concludes Fact.MR

Fact.MR's study on the marine outboard engine market offers information divided into two key segments-power, engine, ignition, boat, across seven major regions.



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/EINPresswire.com/ -- The global marine outboard engine market was valued at US\$ 3.3 Bn in 2020 and is expected to add value worth US\$ 616.4 million during the forecast period (2020-2030). The COVID-19 pandemic has caused latency in the global marine outboard engine market as sales of new vessels have lowered dramatically since over the last couple of months.

The market is poised to witness stunted growth on the back of the fiscal uncertainty created by the pandemic. Significantly reduced demand for seafood due to restaurant closures & lowered marine recreational activities amid ongoing lockdown in many regions has caused a slump in the [commercial marine industry](#).

As a result, leading vessel manufacturing companies have ceased production. For instance, In March 2020, major boat manufacturing companies in the U.S. such as Viking Yachts, Regal Boats, Brunswick Corporation, Yamaha Outboard, Groupe, Beneteu, and Malibu Boats stopped entire production at their sites in the country. Such dormancy in vessel manufacturing poses a serious threat to the marine outboard engine market. However, as the pandemic is brought under control, the global marine outboard engine market is poised to regain traction and is set to grow by 1.2X by the end of forecast period.

“The outbreak of the COVID-19 has substantially impacted to the production and demand for marine outboard engine. As a result, the market is poised to witness sluggish growth for next couple of fiscal quarters. However, in the long run it will register significant opportunities.”

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Key Segments of the Marine Outboard Engine Market

Fact.MR's study on the marine outboard engine market offers information divided into two key

segments-power, engine, ignition, boat, across seven major regions. This report offers comprehensive data and information about important market dynamics and growth parameters associated with these categories.

Power

- Less than 30 HP
- 30HP to 100 HP
- Above 100 HP

Engine

- Two Stroke Carburetted
- Two Stroke Electronic Fuel Injection
- Two Stroke Direct Injection System
- Four Stroke Carburetted
- Four Stroke Electronic Fuel Injection

Ignition

- Electric
- Manual

Boat

- Fishing Vessel
- Recreational Vessel
- Special Purpose Boats

Region

- North America
- Latin America
- Europe
- South Asia
- East Asia
- Oceania
- Middle East & Africa
- Caribbean

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COVID IMPACT ON MARINE OUTBOARD ENGINE MARKET

In Q1-2021, Suzuki reported a decline in revenue from outboard motors by ~8% YOY to \$200M, majority of decline stemmed from weaker European markets.

OXE Marine, Sweden based Diesel outboard engine manufacturer that its sales were impacted as orders were deferred due to COVID-19. It also said that it had built sufficient OXE200 series units during Q1 to meet its sales targets in Q2 and Q3 2020. It undertook cost saving activities to navigate the COVID-19 crisis, including a reduction in non-essential R&D, temporary salary reduction of senior executives and a short-term recruitment freeze.

In May 2020, Yanmar which has already invested in Getmyboat a leading on-demand boat rental market player strengthened its service by signing up more boat owners and operators to meet the new demand from local renters. It is anticipated that the demand for With the massive decline in travel and vacations in the coming months, staycations are expected to go up.

Key Questions Answered in the [Fact.MR's Marine Outboard Engine Market](#) Report

- Which regions will continue to remain the most profitable regional markets for marine outboard engine market players?
- Which factors will induce a change in the demand for marine outboard engine during the assessment period?
- How will changing trends impact the marine outboard engine market?
- How can market players capture the low-hanging opportunities in the marine outboard engine market in developed regions?
- Which companies are leading the marine outboard engine market?
- What are the winning strategies of stakeholders in the marine outboard engine market to upscale their position in this landscape?

Get a glimpse of the in-depth analysis through our Report

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Marine Steering Gear Market - The global marine steering gear market can be segmented by gear type, power source, and region. Know more at

<https://www.factmr.com/report/4103/marine-steering-gear-market>

Marine Filter Market - The marine filter is a fine mesh screen type filter that is used for removing

the impurities from water, air and oil from ships. Know more at <https://www.factmr.com/report/4140/marine-filter-market>

Marine Fuel Injector Market - The growing demand for injection systems in marine engines helps increase the sales of marine fuel injectors, as this is a part of the fuel injection system. Know more at <https://www.factmr.com/report/4214/marine-fuel-injector-market>

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