

# Marine Propulsion Engine Opportunity Analysis and Industry Forecast, 2014-2022

*Global marine propulsion engine market is expected to reach \$12 billion by 2022, growing at a CAGR of 4.1% from 2016 to 2022.*

PORTLAND, OR, UNITED STATES, October 28, 2021 /EINPresswire.com/ -- Global marine propulsion engine market is expected to reach \$12 billion by 2022, growing at a CAGR of 4.1% from 2016 to 2022. Marine propulsion engines is a machine that burn fuel to create thrust, which helps ships to move across water. The marine propulsion engine market is expected to witness robust growth during the forecast period owing to various ongoing government investments in shipbuilding industry and inland waterways. Ships are integrated with one or more than one propulsion engines, depending on their size (gross tonnage). Moreover, in the early stage of marine propulsion, steam turbines were used; however, due to advancement in technology, diesel or alternative fuel engine and gas turbine have greater penetration.

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Major Market Players:

- Caterpillar
- Cummins Inc.
- Daihatsu Diesel Mfg. Co., Ltd.
- Hyundai Heavy Industries Co., Ltd
- Man Se (Man Diesel & Turbo)
- Mitsubishi Heavy Industries, Ltd.
- Rolls-Royce Plc
- Scania
- Wärtsilä
- Yanmar Co., Ltd.

The market segmentation is based on power source, ship types, and geography. The power source segment is divided into diesel, gas turbine, natural gas, and others (steam turbine, renewable energy, hybrid, and fuel cell). By ship types, the market is categorized into cargo & container, tanker, bulk carrier, offshore vessel, passenger ship, and others (tugs & service ships). Geographically, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Increase in production & sales of ships globally and rise in international seaborne trade drive the market growth. In addition, increase in demand for resources such as crude oil, coal, steel, and iron from developing countries fuels the market growth. However, stringent environmental rules & regulations and large capital investment required to set up new manufacturing facilities hamper the market growth. Irrespective of these challenges, rise in usage of inland waterways and advancement in technology, such as new alternative fuel propulsion engine, are expected to provide various opportunities for new products and boost the market growth.

#### MARINE PROPULSION ENGINE MARKET KEY BENEFITS

- The report includes an extensive analysis of the factors that drive as well as restrain the global marine propulsion engine market.
- The market projections from 2014 to 2022 are included along with the affecting factors.
- The report also provides quantitative as well as qualitative trends to assist the stakeholders understand the situations that prevail in the market.
- An in-depth analysis of key segments demonstrates stakeholders with different types of ships and different power sources.
- Competitive intelligence highlights the business practices followed by leading market players across various geographies.

#### Key Market Segments

- By Ship Type
  - oCargo or Container Ship
  - oTanker
  - oBulk Carrier
  - oOffshore Vessel
  - oPassenger Ship
  - oOthers (Tugs & Service Ships)
- By Power Source
  - oDiesel
  - oGas Turbine
  - oNatural Gas
  - oOthers (Steam Turbine, Renewable Energy, Hybrid, and Fuel Cell)

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