

Off Highway Vehicle Engine Market 2028 Forecasts and Analysis by Consumption, Products and Services

The global Off Highway Vehicle Engine market is expected to reach USD 60.44 Billion by 2028, according to a new report by Reports and Data

NEW YORK, NY, UNITED STATES, November 5, 2021 /EINPresswire.com/ -- The global [Off Highway Vehicle Engine market](#) is expected to reach USD 60.44 Billion by 2028, according to a new report by Reports and Data. Off-highway engines is a machine designed in a way that converts some form of energy into mechanical energy. It is mainly used in vehicles off the road. These vehicles are driven on and off tiled or stony and pebbly surfaces. They have large tires and flexible suspension.

Off highway vehicle are used for exploration off the asphalt road. With high clearance and these power vehicles, trails and forest area with low traction surface are explored as well. Demand for these vehicles is growing due to its usage in trekking and exploration activities. The rise in mining, agriculture, infrastructure, and construction has risen the demand of this market. These vehicles are generally diesel based, but stringent norms by the government have driven companies to use other alternatives.

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Asia Pacific is expected to be a key revenue generating region in the forecast period with a CAGR of 21%. India China, Indonesia, and Thailand are the countries that will market the off highway vehicles. With the increase in housing projects, construction of roads and airport is, in turn, raising the demand for off highway vehicle market by enhancing the demand for construction equipment in these regions. The agriculture sector is also showing growth in this market. Application of agriculture tractor on the field is increasing hence encouraging the growth of off highway vehicle in this market also.

Further key findings from the report suggest



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Off highway vehicles are engineered and manufactured for operation on rocky or rough terrain, or off asphalt roads. These are mainly used for construction, mining and also in agriculture. Increase in the socio-economic condition globally has fueled this market.

The agriculture sector is dominated by <5L engine. North America and Europe has huge farmland per farmer and has a high demand for <5L engine. Whereas, regions like India and China where the volume of demand is high has smaller farmland per farmer and they use medium or light duty tractor that are only equipped by <5L engine.

Off highway engines are mainly petrol or diesel based. Both are used in internal combustion to generate mechanical energy. Stringent government policies are rapidly witnessing converting these vehicles into natural gas based.

Chief driving factor of the market is expected to be the construction segment. This segment is projected to hold a market share of 63%. Recovery of Europe's construction industry has raised a steep demand in this sector for this region.

Following the construction sector is the agriculture sector that is on the rise. With the growing demand for mechanization in this sector, APAC is witnessing a high volume demand from the farmers. This region is predicted to hold the largest market share of 37%. Emergence of construction is also boosting the market in this region. Europe is following closely with its construction overhaul.

Deutz introduced a highly compact designed engine which makes it easy to install in any type of applications. It's a pair of four-cylinder diesel, which fulfill the EU stage V emission standard. It also meets US Tier 4 final.

Increasing investment by companies is expected to create lucrative growth opportunities for the market. For instance, In February 2020, Daimler India Commercial Vehicles (DICV) revealed its plan to manufacture engines for off-the-highway vehicles, and supply trucks for defense.

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For the purpose of this report, Reports and Data have segmented global Off Highway Vehicle Engine market on the basis of by power output, by engine capacity, by fuel type and region:

By Power Output:

Construction & Mining Equipment

<100 HP Engines

101-200 HP Engines

201-400 HP Engines

>400 HP Engines

Agriculture Tractor Engines

<30 HP Engines

31-50 HP Engines

51-80 HP Engines

81-140 HP Engines

>140 HP Engines

By Engine Capacity:

<5l Engines

5l-10l Engines

>10l Engines

By Fuel Type:

Diesel

Gasoline

Others

By Region Outlook (Revenue, USD Million; 2018-2026)

North America

U.S.

Europe

Germany

UK

Asia Pacific

China

India

Latin America

Brazil

MEA

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The key questions answered in the report:

1. What will be the size and growth rate in the forecast year?

2. What are the key factors driving the?

3. What are the risks and challenges in front of the?

4. Who are the key vendors in the?

5. What are the trending factors influencing the shares?

6. What are the key outcomes of Porter's five forces model?

7. Which are the global opportunities for expanding the?

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To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/off-highway-vehicle-engine-market>

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