

Outboard Engines Market: Rise in Demand for Fuel Efficient Engines to Drive the Market Growth

Outboard engines market 2021-2030 analysis by Allied Market Research. Market outboard engines for is segmented based on engine type, fuel type, and region.

PORTLAND, ORAGON, UNITED STATES, January 10, 2022 /EINPresswire.com/ -- Outboard engine is a system used for boats, which consist of gearbox, engine, propeller, and jet. Outboard motors are slightly less expensive, allow more flexibility, more seating capacity, and are easier to maintain, hence they are common in recreational use. Emergence in use of outboard engines in fishing boats and shipping activities are projected to raise demand for such engines. The global outboard industry is highly consolidated and competitive with top five players ruling it. Yamaha motors co ltd. being one of the top players holds almost 40% of the market share. These market dominants are expanding their feet in Europe, North America, and Asia-Pacific to increase overseas sales. Outboard engines market is mainly comprised of three fuel type of engines which include diesel, gasoline, and electrical. Gasoline engines hold largest share of outboard engines.

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The key players analyzed in the report include Yamaha Motor Co. Ltd., Brunswick Corporation (Mercury Marine), Suzuki Motor Corporation, Honda Motor Co. Inc., Bombardier Recreational Products Inc, Tohatsu Corporation, AB Volvo, Suzhou Parsun Power Machine Co. Ltd, Hidea Power Machinery Co. Ltd.

COVID-19 Impact analysis

The ongoing COVID-19 has significantly affected boat production in 2020, and despite forced lockdown and boat production halt globally, the boating industry has witnessed significant growth. As per national marine manufacturer association (NMMA), data new powerboat sales in the U.S. has reached over 310 thousand units, which is expected to boost the outboard engine market in next decade. Considering the market decline, the market is expected to gain a speedy recovery in sales of outboard engines across the globe, followed by the outboard engine sales to mark a long-term growth by 2022.

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Top Impacting Factors

Increasing watersports and boating activities for leisure, coupled with establishment of several water clubs across the globe drives the market growth.

High prices of advanced outboard engines and economic slowdown across the globe are leading reasons that restrain the market growth.

Manufacturers are developing new technologies to decrease weight and create more reliable, advanced fuel engines.

Market Trends

Growth in demand for small and medium-powered boats to propel the demand

The major factor involved for boosting growth of the outboard engines market is rise in disposable income which resulted to increase in demand for small and medium-powered boats. Europe is one of the leading regions in the global outboard engines market as it has witnessed rapid growth in watercraft industry. Rising participation in several water recreational activities and rising preference for more powerful outboard engine are also responsible for pushing the growth in the outboard engines market in the region. Recreational industry is anticipated to boost with continuous rise in per capita and disposable income across the world.

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Rise in demand for fuel efficient engines

Outboard engine market being a highly competitive market with major players of the industry such as Yamaha Motor Co. Ltd., Honda Motor Co. Inc., Bombardier Recreational Products Inc., Brunswick Corporation (Mercury Marine), Suzhou Parsun Power Machine Co. Ltd, Suzuki Motor Corporation, Hidea Power Machinery Co. Ltd., AB Volvo, Suzhou Parsun Power Machine Co. Ltd developing advanced engine for more fuel efficiency. Cox Powertrain, a leading diesel engine manufacturer has developed a new 300 horsepower, high-power density diesel marine outboard engine recently, specifically to fulfill growing need of high-power recreational boats in the U.S.

Key Benefits of the Report

This study presents the analytical depiction of the outboard engine industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with challenges of the outboard engine market.

The current market is quantitatively analyzed from 2020 to 2030 to highlight the outboard engine market growth scenario.

The report provides a detailed outboard engine market analysis based on competitive intensity and how the competition will take shape in coming years.

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Questions answered in the outboard engine market research report:

Which are the leading market players active in the outboard engine market?

What would be the detailed impact of COVID-19 on the market?

What current trends would influence the market in the next few years?

What are the driving factors, restraints, and opportunities in the outboard engine market?

What are the projections for the future that would help in taking further strategic steps?

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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