

Turbocharger Market : Variable Geometry Technology to Grow at 6.0% CAGR During 2020 - 2027

Global turbocharger market size is expected to reach \$24.23 Bn by 2027. Ships & aircrafts segment is anticipated to be the fastest growing application segment

PORTLAND, ORAGON, UNITED STATES, September 23, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Turbocharger Market by Technology (Twin-Turbo, Wastegate Technology, and Variable Geometry Technology), Fuel Type (Diesel and Gasoline), Application (Light Commercial Vehicle, Heavy Commercial Vehicle, Ships & Aircrafts, Agriculture & Construction, and Locomotives), Material (Cast Iron and Aluminum), and End-User (Original Equipment Manufacturer and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2020 – 2027." According to the report, the global turbocharger industry was estimated at \$16.13 billion in 2019, and is anticipated to hit \$24.23 billion by 2027, registering a CAGR of 5.3% from 2020 to 2027.

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Determinants of the market-

Improved engine performance and fuel efficiency, several government regulations, and engine downsizing to reduce vehicle weight drive the growth of the global turbocharger market. On the other hand, complications related to turbocharger installation and rise in engine temperature owing to overheating issues in turbochargers curtail down the growth to some extent. However, increase in demand for fuel efficient as well as gasoline engines is expected to create multiple opportunities in the industry.

COVID-19 Scenario-

The outbreak of the pandemic is likely to pose a twin impact on the global turbocharger market. The impact is estimated to be prominent for high value-add and customized components. Also, disruptions in the supply chain have negatively affected the industry.

At the same time, most of the companies have mandated work from home practice for their employees and accordingly, there has been a significant increase in the trend of turbo boosting laptops to avail the uninterrupted power service at home.

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The twin turbo technology segment to dominate by 2027-

Based on technology, the twin turbo technology segment accounted for more than two-fifths of the global turbocharger market share in 2019, and is expected to rule the roost by 2027. This is due to its wider usage in light passenger vehicles such as cars, taxis, mini-buses, and vans. The variable geometry technology segment, on the other hand, would portray the fastest CAGR of 6.0% throughout the forecast period. The fact that it helps in engine downsizing and increases low-speed efficiency & reliability propels the growth of the segment.

The aluminum segment to maintain the dominant share-

Based on material, the aluminum segment contributed to around three-fourths of the global turbocharger market share in 2019, and is projected to retain its dominance by the end of 2027. The same segment would also manifest the fastest CAGR of 5.5% from 2020 to 2027. This is attributed to its lighter weight as compared to other materials which helps reduce the weight of the vehicle up to 30%.

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Europe, followed by Asia-Pacific and North America, to rule the roost in terms of revenue-

Based on region, Europe, followed by Asia-Pacific and North America, held the major share in 2019, garnering more than two-fifths of the global turbocharger market. Rise in application of latest technology in automobiles drives the growth of the market in this region. Simultaneously, the region across Asia-Pacific would cite the fastest CAGR of 6.1% till 2027. This is due to increased production of vehicles in the province.

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Key players in the industry-

Continental AG

Cummins Inc.

EATON Corporation

Honeywell International Corporation

Rotomaster International

Turbo Dynamics Ltd.

IHI Corporation

Mitsubishi Heavy Industries

BorgWarner Inc.
Precision Turbo & Engine

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