Europe Turbocharger Market 2030 Receives a Rapid Boost in Economy due to High Emerging Demands

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Europe Turbocharger Market

PORTLAND, OR, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Europe Turbocharger market by Technology, Application, Material, Fuel Type, and End User: Regional Opportunity Analysis and Industry Forecast, 2021–2030", the Europe Turbocharger market was valued at $5,811.1 million in 2020, and is projected to reach $9,492.7 million by 2030, registering a CAGR of 5.1% from 2021 to 2030.

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Turbocharger is an integral part of internal combustion (IC) engine, which improves its performance by increasing the amount of air intake in the combustion chamber with the help of ejected burnt air. The Europe turbocharger market is expected to exhibit a notable growth in the coming years as these chargers ensure optimum engine performance and enhanced fuel efficiency. Turbochargers swiftly gained popularity as they find wide applications in light commercial vehicles, heavy commercial vehicles, ships & aircraft, heavy duty vehicles, and locomotives, owing to several benefits such as enhanced fuel-efficiency and improved engine performance in terms of power and output.

COVID-19 scenario-

Extended lockdowns distorted the supply-chain as several manufacturing facilities across Europe had to partially or fully shut down their operations, especially during the initial phase, thereby impacting the Europe turbocharger market negatively. In a nutshell, huge supply-demand issues

were created in the Europe turbocharger industry.
However, the situation across the continent is getting ameliorated and the market is projected to recoup soon.

In today's scenario, fuel efficiency is the biggest concern among consumers as fuel prices are skyrocketing on a regular basis owing to the limited availability of fuel. Performance of vehicle also depends upon engine. Hence, vehicle manufacturers are forced to manufacture efficient engines which can satisfy both the requirements and can deliver improved performance & fuel efficiency at the same time.

Turbochargers are primarily turbo-boosted engines that are compact in size and specifically designed to increase fuel efficiency in compliance with the Corporate Average Fuel Economy standards. In addition, these chargers offer several advantages, for instance, increased air intake in the combustion chamber, high engine performance, and reuse of exhausted air. Turbochargers particularly work best on high engine speeds and do not require any power source to operate. Hence, improved engine performance and fuel efficiency is considered as one of the prime drivers for the Europe turbocharger market growth.

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Presently, government regulations provide huge impetus to the Europe turbocharger industry growth. These regulations are aimed at reducing greenhouse gas emissions and improving fuel economy. Turbochargers are already a key part of heavy-duty diesel engine technology. However, the need to meet emissions regulations is rapidly driving the use of turbo diesel and turbo gasoline engines for passenger vehicles. For instance, BorgWarner turbochargers are being deployed on the Mercedes-Benz medium-duty, commercial vehicle diesel engines to meet Euro VI standards. Compared with current standards, Euro VI emissions standards challenge engine manufacturers to reduce nitrogen oxides by about 80%.

Germany dominates the market presently, followed by Global Europe Turbocharger market in 2020, and is expected to maintain its dominance during the forecast period. Factors such as improved engine performance and fuel efficiency, government regulations and engine downsizing to reduce vehicle weight drive the growth of the turbocharger market. Moreover, turbocharger installation and excessive rise in engine temperature, owing to overheating issues in turbochargers are the factors expected to hamper the growth of the turbocharger market. However, rise in demand for fuel efficient engines and gasoline engines is expected to supplement the growth of the turbocharger market during the forecast period.

Persistent growth of turbochargers is predominantly driven by heightened demand for vehicle manufacturers to encounter environmental emission regulations. It is further supported by the increased production of vehicle and ships & aircrafts. In addition, engine downsizing trend is on a rise, owing to the increasing concern of vehicle weight. Currently, fuel economy standards

along with enhanced performance has led to turbocharger market growth as the light weight alloy used in the manufacturing of turbocharger that further reduce fuel consumption. Additionally, turbochargers are very compact in size, hence help to reduce engine and overall vehicle size.

Turbochargers get easily heated and require some coolant for their proper working. Most of the vehicles which use turbocharger technology run at very high speeds so any heating related or engine malfunction issue could lead the vehicle into dangerous condition. So proper security check and foolproof solution for above conditions is very important for the growth of the market.

Key Findings Of The Study

In 2020, by Technology, the Twin turbo technology segment generated the highest revenue.
In 2020, by Application, the light commercial vehicle segment was the highest revenue contributor.
In 2020, by Material, the Aluminum segment was the highest revenue contributor.
In 2020, by Fuel Type, the Diesel segment was the highest revenue contributor.
In 2020, by End User, the OEM segment was the highest revenue contributor.
In 2020, Country-wise, Germany contributed the highest revenue.

The key players analyzed in the Europe Turbocharger market include BMTS Technology Gmbh & Co. KG, Borgwarner Inc, Cardone Industries, Continental AG, Cummins Inc, Eaton Corporation Plc, Garrett Motion Inc, IHI Corporation, Mitsubishi Heavy Industries, Ltd. and Turbo Dynamics Ltd

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