

# Natural Gas Engine Market to Reflect Tremendous Growth Potential with A CAGR of 5.0% BY 2032

*The global market for natural gas engines had a value of USD 5.03 Billion in 2022.*

NEW YORK, NEW YORK, USA, May 30, 2023 /EINPresswire.com/ -- Natural Gas Engine Market Overview

The global [natural gas engines market](#) had a value of USD 5.03 Billion in 2022 and is projected to experience a

compound annual growth rate (CAGR) of 5.0% throughout the forecast period. The primary driver of revenue growth in this market is the increasing demand for power generation technology that is both clean and efficient. Unlike diesel or gasoline engines, natural gas engines utilize natural gas as fuel, resulting in lower emissions of harmful pollutants such as particulate matter, carbon monoxide, nitrogen oxides, and sulfur oxides. This factor contributes to the market's revenue growth. Furthermore, natural gas engines offer higher thermal efficiencies, leading to improved fuel efficiency and reduced greenhouse gas emissions, which also contributes to the market's revenue growth. For example, natural gas engines are used in cogeneration or Combined Heat and Power (CHP) systems for on-site electricity generation combined with heat recovery in industrial processes or building heating. They are also employed in microgrids for distributed power generation in remote or off-grid locations. On January 28, 2022, Cummins and Werner Enterprises announced a partnership to integrate Cummins' new 15-liter natural gas and hydrogen internal combustion engines into Werner's vehicles. These new powertrains were incorporated into Werner trucks in the second half of 2022, starting with the 15-liter natural gas model.

## Natural Gas Engine Market Segments

The global natural gas engine market is projected to showcase steady growth over the forecast period from 2022 to 2032. In 2022, the market size reached USD 5.03 Billion, and it is expected to grow at a compound annual growth rate (CAGR) of 5.0% during this period. By 2032, the market is forecasted to reach a revenue of USD 8.15 Billion.

The estimation of market size and growth is based on the historical data from 2020 to 2021 and



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takes into account various quantitative units, particularly revenue measured in USD Billion. The CAGR from 2022 to 2032 indicates the average annual growth rate that the market is anticipated to achieve over the forecast period.

The comprehensive market report provides coverage on several aspects, including revenue forecast, company ranking, competitive landscape, growth factors, and trends. The report segments the market based on engine family outlook, power output outlook, application outlook, horsepower outlook, end-use outlook, and regional outlook. These segments provide a detailed analysis of different factors influencing the market and enable a comprehensive understanding of the industry dynamics.

Overall, the global natural gas engine market is poised for significant growth driven by factors such as increasing demand for clean and efficient power generation technology. As natural gas engines offer lower emissions and higher thermal efficiencies compared to diesel or gasoline engines, they are gaining traction in various applications, including cogeneration systems and microgrids. Furthermore, strategic collaborations, such as the integration of Cummins' natural gas and hydrogen internal combustion engines in Werner Enterprises' vehicles, contribute to the market's expansion.

The report provides valuable insights into the market's revenue potential, competitive landscape, and emerging trends, offering guidance to stakeholders in making informed business decisions in the evolving natural gas engine industry.

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#### Natural Gas Engine Market: Strategic Developments

The global natural gas engine market has witnessed significant strategic developments aimed at driving growth and meeting the evolving demands of the industry. Here are some noteworthy developments in the market:

1. **Collaborations and Partnerships:** Leading players in the natural gas engine market have been actively engaging in collaborations and partnerships to enhance their offerings and expand their market reach. For example, Cummins and Werner Enterprises announced a collaboration to integrate Cummins' new 15-liter natural gas and hydrogen internal combustion engines into Werner's vehicles. This partnership aimed to leverage Cummins' advanced powertrain technology and integrate it into Werner trucks, starting with the natural gas model.
2. **Product Innovations:** To cater to the increasing demand for clean and efficient power generation technology, companies have been focusing on product innovations. They are developing advanced natural gas engines with improved efficiency, lower emissions, and enhanced performance. These innovations aim to provide customers with more reliable and sustainable power solutions. Companies are investing in research and development to bring forth cutting-edge technologies and stay competitive in the market.
3. **Expansion of Application Areas:** The application areas for natural gas engines have been

expanding, driven by the need for clean and efficient power solutions. Beyond traditional power generation applications, natural gas engines are being increasingly adopted in cogeneration or Combined Heat and Power (CHP) systems for on-site electricity generation combined with heat recovery in industrial processes or building heating. They are also finding use in microgrids for distributed power generation in remote or off-grid locations. This expansion of application areas offers new growth opportunities for market players.

In summary, the natural gas engine market is witnessing strategic developments such as collaborations, product innovations, expansion of application areas, market consolidation, and a focus on sustainability. These initiatives are aimed at driving growth, meeting customer demands, and ensuring a sustainable and cleaner future for power generation.

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#### Natural Gas Engine Market: Competitive landscape

Competitive landscape of the global natural gas engine market is consolidated with a few key players operating on global and regional levels. Key players are engaged in product development and strategic alliances to expand their respective product portfolios and gain a robust footing in the global market. Major players in the market include Caterpillar Inc., Wärtsilä Oyj Abp, Rolls-Royce Holdings plc, Volkswagen, INNIO, Cummins Inc., Mitsubishi Heavy Industries, Ltd, Doosan Corporation, MAN Energy Solutions SE, Yanmar Holdings Co., Ltd.

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