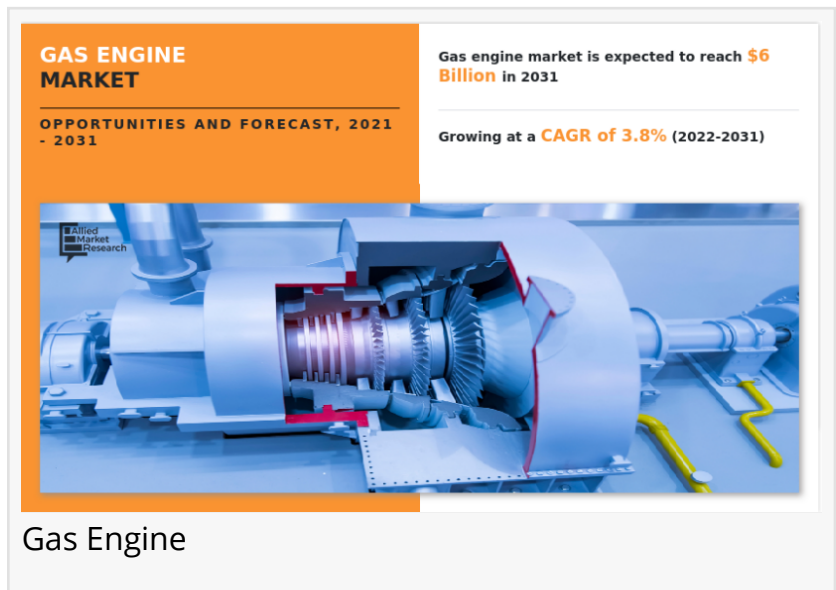


# Powering Tomorrow: Trends and Innovations in the Gas Engine Market

*The gas engine market size was valued at \$4.2 billion in 2021, and is estimated to reach \$6.0 billion by 2031, growing at a CAGR of 3.8% from 2022 to 2031.*

WILMINGTON, DELAWARE , UNITED STATES, November 21, 2023

/EINPresswire.com/ -- Rapidly growing modernization and industrialization across the globe have led to increase in the demand for heavy and light manufacturing industries. The increase in the population and growing awareness regarding the negative impact of the utilization of coal based power generation plants especially in North America and Europe region have boosted the demand for [gas engine market](#).



Gas Engine

A gas engine is a type of heat engine. It is an internal combustion engine, which functions on fuels such as natural gas, landfill gas, biogas, propane. In addition, it also runs on gasoline and diesel. It provides excellent durability and drivability. This engine is more commonly utilized in automotive vehicles. Gas engines have low operating cost as well as low maintenance cost. They are used for applications such as cogeneration, power generation, and mechanical drive.

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The demand for gas engines is rising in the power generation industry with new emission control regulations. The industrial sector, including chemicals, metals, and manufacturing industries, is a major contributor to the escalating demand for gas engines. The production of natural gas, which is required for the functioning of gas engines, is growing at a significant rate. For instance, in 2019, according to IEA Natural Gas Information, natural gas production hit a new high of 4,088 billion cubic meters. Gas engines are less expensive, environmentally friendly, reliable, and efficient than engines based on other fuel sources, which is propelling their demand. According to Eurostat, natural gas accounts for ~36% of the EU energy consumption. High use in

applications such as heating, electricity generation, and vehicle functioning is bolstering the demand for natural gas engines.

The electric power, automotive, manufacturing, and transportation industries, among others, in developing countries are highly dependent on fossil fuels. Rise in population and the lack of supporting infrastructure for electric technologies are the major factors supporting [the gas engines market](#). Electric motors, electric devices, solar plants, and wind projects are more expensive than gas engines, which is driving the preference of various countries toward gas engines as an environment-friendly solution.

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The global gas engine market forecast is segmented on the basis of by power output, fuel type, application, end use and region. On the basis of power output, it is segmented into 0.5-1MW, 1-2MW, 2-5MW, 5-15MW, and above 15MW. On the basis of fuel type, the market is bifurcated into natural gas, special gas, and others. On the basis of application, the market is bifurcated into power generation, mechanical drive, cogeneration, and others. In addition, on the basis of end use, the global gas engines market is segmented into marine, utilities, oil & gas, manufacturing, and others.

Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, North America accounts for the largest gas engine market share, followed by Europe and Asia-Pacific.

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The major companies profiled in this report include Cummins Inc., Caterpillar, Mitsubishi Heavy Industries, Ltd., Rolls-Royce plc, Volkswagen AG, Wärtsilä, Kohler Co., Yanmar Co Ltd., Hyundai Heavy Industries Co., Ltd., China Yuchai International Limited, Siemens, Doosan Corporation, Cooper Corp., INNIO, Kawasaki Heavy Industries, Ltd., Man SE, and JFE Engineering Corporation. Due to rapidly development of industrialisation, modernization and spread of information through internet led to the development of demand for data centers, heavy manufacturing industries, and light manufacturing industries which in-turn has fuelled the demand for gas engine.

Additional growth strategies such as expansion of production capacities, acquisition, partnership and research & innovation in the gas fired power generation systems has led to attain key developments in the global gas engine market trends. Competition is driving innovation, with a focus on meeting evolving energy needs while minimizing environmental impact.

Key findings of the study:

- North America would exhibit CAGR of 3.4% during 2022-2031.
- As per global gas engine market analysis, by fuel type, the natural gas segment accounted for

the largest share in 2021.

- By power output, above 15MW type gas engine was the leading segment in 2021.
- By application, power generation segment was the highest revenue contributor in 2021.
- By end-use, utilities segment has largest market share in 2021.

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