

Off-Highway Engine Market to Reach US\$ 174.49 Billion by 2034 with a CAGR of 5.9% Analysis by Fact.MR

Agriculture and Construction Activities to Account for High Usage of Off-Highway Engines: Fact.MR Analysis

ROCKVILLE, MD, UNITED STATES, August 1, 2024 /EINPresswire.com/ -- Fact.MR, a market research and competitive intelligence provider, reveals in its recently updated industry report that the global [off-highway engine market](#) is approximated at a value of US\$ 98.36 billion in 2024 and is forecasted to rise at a CAGR of 5.9% through 2034.

Increasing industrial and mining activities across the globe are driving sales of off-highway engines across the globe. Off-highway engines are gaining traction in agriculture, forestry,

building, and infrastructure development projects. The modern day farming practices are driving the use of advanced off-highway engines. The supportive government initiatives and rising investments in infrastructure development and renovation is set to fuel the use of off-highway engines.

Growth in urban population is leading to the construction of new structures. Off-highway engines are widely used to move equipment or other components at the construction sites. North America is witnessing high rise in mining activities, which is directly increasing the adoption of off-highway engines to move debris and equipment too.

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Countries such as India, China, and South Korea are seeing high investments in smart city projects, which is further driving the need for off-highway engines. Modernization of farming practices is also fuelling the demand for specialized off-highway engines in East Asia.

Key Takeaways from Market Study

Global sales of off-highway engines are projected to reach US\$ 174.49 billion by 2034. The United States is estimated to account for 76.9% of the North American market share in 2024.

Sales of off-highway engines in Japan are foreseen to rise at a CAGR of 6.4% from 2024 to 2034. Demand for off-highway engines for agriculture and forestry applications is projected to reach a market value of US\$ 46.98 billion by 2034.

“Integration of advanced technologies such as artificial intelligence, machine learning, smart sensors, and Internet of Things is leading to the development of innovative and highly efficient off-highway engines,” says a Fact.MR analyst.

Country-wise Analysis

Off-highway engine sales are expected to increase in the US because of early adopter presence, continuing industrial activity, and technologically advanced agricultural. Off-highway engines are widely used in power sports, marine engines, construction and agricultural equipment, and oil and gas, which is the primary reason driving the market's growth.

Leading companies in the sector, like as Cummins, Caterpillar, and John Deere, are contributing to the rise in off-highway engine sales. It is anticipated that the US market would also profit from the introduction of state-of-the-art technologies and the easy availability of excellent items in all possible end-use sectors.

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Competitive Analysis

Some of the key players in the off-highway engine market are Cummins, Caterpillar Inc., Yanmar Co., Ltd., Fiat Powertrain Technologies (FPT), Kubota Corporation, AGCO Corporation, Mahindra and Mahindra Ltd., and Kohler Co.

Strict environmental regulations are driving the demand for lower carbon emission off-highway vehicles. To grab this opportunity, leading manufacturers are focusing on the development of electric off-highway engines. This move is set to boost their revenues and market position.

Leading companies are also adopting strategies such as mergers, acquisitions, and collaborations with other players to increase their product offerings. New companies are investing heavily in R&D activities to develop smart off-highway engines with advanced technologies such as artificial intelligence and smart sensors.

Recent Developments

In March 2020, Cummins combined its XD 18-speed Transmission with its X15 performance series. The product is designed for heavy off-highway application as well as combined weight on-highway use.

In June 2020, Marble Robot, a California-based provider of autonomy and robotics technology solutions, said that Caterpillar had acquired certain machinery and personnel. In order to improve autonomous mining and address issues with the shifting needs of the manufacturing industry, Caterpillar completed the acquisition.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the global off-highway engine market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights on the market based on engine capacity (< 4 L, 4 L to 10 L, 10.1 L to 16 L, 16.1 L to 22 L, above 22 L), power output (< 50 HP, 50 HP to 80 HP, 80 HP to 120 HP, 120 HP to 150 HP, 150 HP to 200 HP, 200 HP to 250 HP, above 250 HP), fuel type (gasoline, diesel), application (construction & mining equipment, agriculture & forestry equipment, marine engines, gensets, ATVs, industrial trucks, power sports, landscape & maintenance equipment), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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