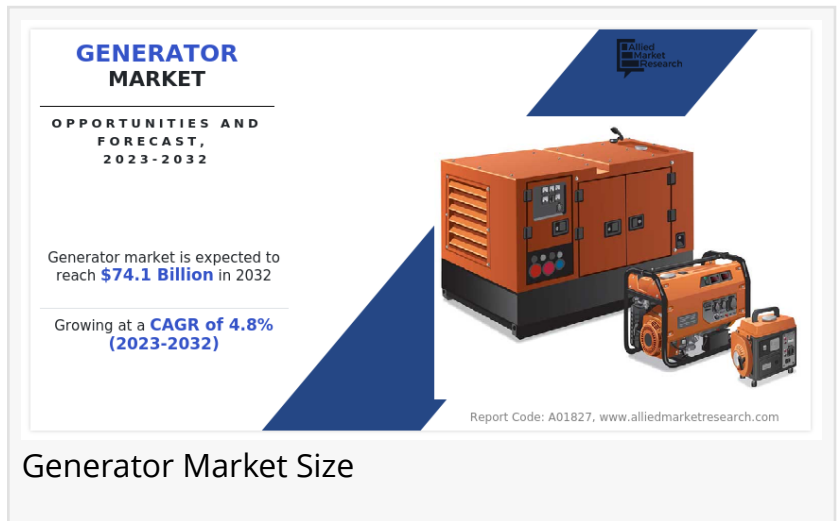


# Generator Market Worth \$45.9 Billion in 2022, Expected to Hit \$74.1 Billion by 2032, Growing at a 4.8% CAGR from 2023

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The need for reliable backup power solutions continued to drive the [generator market](#), particularly in regions with unreliable electrical grids or areas prone to natural disasters. The generator market was valued at \$45.9 billion in 2022, and is estimated to reach \$74.1 billion by 2032, growing at a CAGR of 4.8% from 2023 to 2032.



In times of power outages, generators offer a dependable supply of energy, guaranteeing the continuous operation of vital applications. They are employed in a variety of locations, including private residences and big industrial buildings. When there is a power outage, many generators start up automatically, minimizing downtime. Generators are adaptable to diverse applications because of their wide range of sizes and power outputs. Generators provide access to energy in remote and off-grid areas where grid connections are impractical.

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Typically, generators need a fuel source, such as gasoline, diesel, or natural gas, which is an ongoing expense and an emissions source. In residential and environmentally sensitive regions, some generators' noise and exhaust emissions might be a problem. For them to work properly when needed, generators need routine maintenance. High-quality generators are pricey, and the total outlay increases due to installation fees.

Because of their limited operating time and need for frequent refilling, portable generators. There is a rising need for generators in the residential, commercial, and industrial sectors as power reliability becomes more crucial. In times of low renewable energy output, generators serve as a backup power source, enhancing renewable energy systems. Generators offer the

chance to bring electricity to isolated areas. The generator market is studied on the basis of type, voltage rating, application, end-use industry, and region. By type, the generator market is divided into diesel, gas, propane, dual fuel, and hybrid.

The diesel segment is projected to offer the highest generator market opportunities for growth. Based on the voltage rating, the market is divided into below 100 kVA, 100kVA to 350 kVA, 350 kVA to 1000 kVA, and above 1,000 kVA. The 350 kVA to 1000 kVA dominated the market for 2022, and the same is projected to grow at the highest pace during the projection period.

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By application, the market is categorized into backup power, continuous power, and peak shaving power. The continuous power segment is projected to maintain its dominance over the market during the projection period.

By end-use industry, the market is further segmented into residential, commercial, and industrial. The industrial segment is projected to dominate the growth for the market in 2022 as well as continue the same over the projection years.

By region, the generator market analysis is done across North America, Europe, Asia-Pacific, and LAMEA (Latin America, the Middle East, and Africa). The Asia-Pacific region dominated the market growth for 2022.

It is also expected to maintain its dominance during the projection period.

The major players operating in the generator industry are Caterpillar, General Electric, Kirloskar Oil Engines Ltd., Generac Holdings Inc., Kohler Co., Aksa Power Generation, Su-kam, Cummins Inc., ABB Ltd., and Mitsubishi Electric. The companies adopted key strategies such as collaboration to increase their market share. The drivers, restraints, and opportunities are explained in the report to better understand the generator market scope. This report further highlights the key generator market trends and areas of investment.

In addition, it includes Porter's five forces analysis to understand the competitive scenario of the industry and the role of each stakeholder. The report features strategies adopted by key market players to maintain their foothold in the market. Furthermore, it highlights the competitive landscape of key players to increase their market share and sustain the intense competition in the industry.

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Key Findings Of The Study

By type, the diesel segment is projected to grow at the highest CAGR of approximately 5.2%, in terms of during the generator market forecast period.

By voltage rating, the 350 kVA to 1000 kVA segment is projected to grow at the highest CAGR, in terms of during the generator market forecast period.

Depending on application, the continuous power segment dominated the generator market share in 2022.

By end-use industry, the industrial segment dominated the generator market growth at a CAGR of 5.0% in 2022.

By region, Asia-Pacific dominated the generator market size and is expected to grow at a high CAGR during the forecast period.

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