Gas Engine Market: 2021 Industry Analysis, Size, Trends, Growth, and Forecast 2031

WILMINGTON, DE, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- The global gas engine market size was valued at $4.2 billion in 2021, and gas engines industry is projected to reach $6.0 billion by 2031, growing at a CAGR of 3.8% from 2022 to 2031.

The market's growth in the near future will be propelled by notable advancements in infrastructure and efforts to decrease carbon emissions. Furthermore, the expanding population in various regions underscores the necessity for effective transportation systems, thus driving up the demand for hybrid rail vehicles. Nonetheless, challenges such as the high costs and intricacies involved in developing hybrid train infrastructure networks could impede market growth during the projected period. Conversely, the anticipated rapid expansion of hydrogen-powered and solar-powered hybrid trains is poised to unlock new opportunities within the hybrid train market in the forthcoming years.

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The power generation sector is experiencing increased demand for gas engines due to tightening emission regulations. Key contributors to this surge include various industrial segments such as chemicals, metals, and manufacturing. Natural gas production, crucial for gas engine operation, is also on the rise, reaching 4,088 billion cubic meters in 2019 according to IEA Natural Gas Information. Gas engines are favored for their cost-effectiveness, environmental friendliness, reliability, and efficiency compared to other fuel-based engines, driving their popularity. Eurostat reports that natural gas comprises approximately 36% of the EU's energy consumption, with widespread use in heating, electricity generation, and transportation further fueling demand for natural gas engines.

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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.

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 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.

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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.

Key Findings of the Study:

In 2019, the electro-diesel segment accounted for majority of the share of the global hybrid train market, and is expected to maintain its lead throughout the forecast period.
In 2019, the passenger segment accounted for about 88.4% of share in the global hybrid train market, and is expected to maintain its dominance till the end of the forecast period.
In 2019, the 100-200 km/hr segment accounted for 51.3% market share in 2019, and is anticipated to grow at a rate of 6.8% in terms of revenue, increasing its share in the global hybrid train market.
The passenger segment is the fastest-growing application segment in the Asia-Pacific hybrid train market, and is expected to grow at a CAGR of 6.6% during 2020–2027.

Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 6.8%, during the forecast period.
In 2019, Europe dominated the global hybrid train market with more than 39.6% of the market share in terms of revenue.

Competitive Analysis:

The Gas Engine Industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key Market Players:

Kawasaki Heavy Industries, Ltd.
Yanmar Co Ltd.
Mitsubishi Heavy Industries, Ltd.
INNIO
Cummins Inc.
China Yuchai International Limited
Siemens AG
Rolls-Royce plc
Doosan Corporation
Hyundai Heavy Industries Co. Ltd.

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