Turbocharger Market Accelerates Toward $24.23 Billion by 2027, Fueling Growth at 5.3% CAGR – Allied Market Research

Turbocharger Market Growth

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- According to the report, the global turbocharger industry size was estimated at $16.13 billion in 2019, and is anticipated to hit $24.23 billion by 2027, registering a CAGR of 5.3% from 2020 to 2027. Allied Market Research published a report, titled, "Turbocharger Market by Technology (Twin-Turbo, Wastegate Technology, and Variable Geometry Technology), Fuel Type (Diesel and Gasoline), Application (Light Commercial Vehicle, Heavy Commercial Vehicle, Ships & Aircrafts, Agriculture & Construction, and Locomotives), Material (Cast Iron and Aluminum), and End-User (Original Equipment Manufacturer and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2020 – 2027."

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Turbocharger is an integral part of internal combustion (IC) engine, which improves its performance by increasing the amount of air intake in the combustion chamber with the help of ejected burnt air. An IC engine requires extra air for combustion of additional fuel for large power generation that decreases its efficiency, thus, turbocharger plays a significant role in enhancing the efficiency by supplying compressed air. The global turbocharger market is expected to exhibit a notable growth in the coming years as these chargers ensure optimum engine performance and enhanced fuel efficiency.

Turbochargers swiftly gained popularity as they find wide applications in light commercial vehicles, heavy commercial vehicles, ships & aircraft, heavy duty vehicles, and locomotives, owing to several benefits such as enhanced fuel-efficiency and improved engine performance in terms of power and output. In addition, they also help automakers to meet regulatory standards

regarding carbon emission. For instance, the government of Europe imposed emission targets for new light commercial vehicles, wherein each vehicle is required to have a label stating its fuel efficiency and CO2 emission level.

With the rise indemand for vehicles, numerous players are trying to employ eco-friendly and energy efficient solutions in vehicle engines to reduce fuel consumption and atmospheric pollution. Turbochargers reduce power loss and decrease emission of various gases from vehicles that cause air pollution. Moreover, turbochargers are compact in size, thereby, reducing overall size of engine and vehicle. The growing application of IC engines in motor vehicles and on going researches on implementation of turbochargers in other sectors is expected to create huge opportunities for turbocharger manufacturers.

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Continental AG
Cummins Inc.
EATON Corporation
Honeywell International Corporation
Rotomaster International
Turbo Dynamics Ltd.
IHI Corporation
Mitsubishi Heavy Industries
BorgWarner Inc.
Precision Turbo & Engine

Current trend for the installation of better and efficient turbochargers in vehicles has increased due to its advantages such as better and increased vehicle efficiency. This has enabled turbocharger manufacturers to make continuous enhancements in existing turbochargers, therefore, boosts the turbochargers market growth.

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□□□□□ □□ □□□□□□□□, the aluminum segment contributed to around three-fourths of the global turbocharger market share in 2019, and is projected to retain its dominance by the end of 2027. The same segment would also manifest the fastest CAGR of 5.5% from 2020 to 2027. This is attributed to its lighter weight as compared to other materials which helps reduce the weight of the vehicle up to 30%.

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□□□□□ □□ □□□□□□, □□□□□□, followed by Asia-Pacific and North America, held the major share in 2019, garnering more than two-fifths of the global turbocharger market. Rise in application of latest technology in automobiles drives the growth of the market in this region. Simultaneously, the region across Asia-Pacific would cite the fastest CAGR of 6.1% till 2027. This is due to increased production of vehicles in the province.

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https://www.alliedmarketresearch.com/turbocharger-market/purchase-options

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By technology, the twin-turbo technology turbocharger generated the highest revenue in 2019.

By application, the light commercial vehicle segment was the highest revenue contributor in 2019.

By region, Europe contributed for the highest market share in 2019, followed by Asia-Pacific, North America, and LAMEA.

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