

Marine Engine Market Set for Steady Expansion, Forecasted to Reach \$18.09 Billion by 2030 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[marine engine market](https://www.alliedmarketresearch.com/marine-engine-market) by ship type, capacity, and fuel type: global opportunity analysis and industry forecast, 2021-2030," the global marine market was valued at \$11.62 billion in 2020, and is projected to reach \$18.09 billion by 2030, registering a CAGR of 4.7% from 2021 to 2030.

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Presently, the global marine engine industry is dominated by Asia-Pacific followed by Europe, North America, and LAMEA. Asia-Pacific is expected to maintain significant growth in the global market particularly by China, South Korea, and Japan, owing to few distinct advantages such as increase in shipbuilding and marine component production in the region, owing to cheaper wages, strong government backing, and strong forward & backward linkage industries.

Key factors driving development of the global marine engine market include rapid GDP growth, strong economic growth, increase in global seaborne trade, surge in demand for marine freight transportation vessels, high demand of two stroke marine engines, and rise in water sports & leisure activities. However, rise in adoption of fully electric vessels and fluctuations in transportation and inventory costs are some noteworthy trends that hamper growth of the market.

Sales of marine engine is directly associated with shipbuilding and marine vessels sales activities across the globe. COVID-19 crisis is causing uncertainty in the marine engine market by delaying supply chains, hampering business growth and generating uncertain demand scenarios.

By fuel type, the marine engine market is segregated into heavy fuel oil, intermediate fuel oil and others. The heavy fuel oil accounted for the highest revenue in 2020, as heavy fuel oil is widely adopted across various marine vessels, owing to their cost-effectiveness.

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COVID-19-ის გავრცელების გამო :

The COVID-19 impact on the marine engine market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of essential raw materials items for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for marine engines.

As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, boat and engine manufacturers faced enormous losses in the first and second quarters of 2020.

Moreover, nationwide lockdown forced parts manufacturing facilities to partially or completely shut their operations.

However, the world is gradually returning to normalcy in daily business activities by taking appropriate measures to halt virus spread. Increase in vaccination and decreasing fatality has improved the market scenario for ship refurbishment and shipbuilding, which is expected to boost demand for the global marine engine market

შემდეგ წინასწარმეტყველებულია :

By ship type, the ferries and passenger ships segment is expected to register a significant growth during the forecast period.

By capacity, the 500 To 1000 Hp segment is projected to lead the global marine engine market.

By fuel type, the others segment is projected to lead the global marine engine market

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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The key players operating in the global marine engine market include Caterpillar Inc., Cummins Inc., Hyundai Heavy Industries Co., Ltd, MAN Energy Solutions, Mercury Marine, Mitsubishi Heavy Industries Ltd, Rolls Royce plc, Volvo Penta, Wartsila, and Yanmar Holdings Co., Ltd.

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