

Gas Engine Market to Targets \$6 Billion by 2031

Global Gas Engine Market projected to grow at a CAGR of 3.8% from 2022 to 2031.

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According to a new report published by Allied Market Research, The [gas engine market](#) size was valued at \$4.2 billion in 2021, and gas engine industry is estimated to reach \$6.0 billion by 2031, growing at a CAGR of 3.8% from 2022 to 2031.



A gas engine is a type of heat engine. It is an internal combustion engine, which functions on fuels such as natural gas, landfill gas, biogas, propane. In addition, it also runs on gasoline and diesel. It provides excellent durability and drivability. This engine is more commonly utilized in automotive vehicles.



Rise in demand for power equipment with low-emission and fuel-efficient and the shift toward the generation of power through gas fire are the key factors boosting the Gas Engines market growth.”

Allied Market Research

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North America would exhibit CAGR of 3.4% during 2022-2031.

The major companies profiled in [global gas engine industry](#) report include Cummins Inc., Caterpillar, Mitsubishi Heavy

Industries, Ltd., Rolls-Royce plc, Volkswagen AG, Wärtsilä, Kohler Co., Yanmar Co Ltd., Hyundai Heavy Industries Co., Ltd., China Yuchai International Limited, Siemens, Doosan Corporation, Cooper Corp., INNIO, Kawasaki Heavy Industries, Ltd., Man SE, and JFE Engineering Corporation.

The demand for gas engines is rising in the power generation industry with new emission control regulations. The industrial sector, including chemicals, metals, and manufacturing industries, is a major contributor to the escalating demand for gas engines. The production of natural gas, which is required for the functioning of gas engines, is growing at a significant rate.

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 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.

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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.

Due to rapidly development of industrialisation, modernization and spread of information through internet led to the development of demand for data centers, heavy manufacturing industries, and light manufacturing industries which in-turn has fuelled the demand for gas engine.

Expansion of production capacities, acquisition, partnership and research & innovation in the gas fired power generation systems has led to attain key developments in the global [gas engine market trends](#).

As per global gas engine market analysis, by fuel type, the natural gas segment accounted for the largest share in 2021.

By power output, above 15MW type gas engine was the leading segment in 2021.

By application, power generation segment was the highest revenue contributor in 2021.

By end-use, utilities segment has largest market share in 2021.

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which has simultaneously affected households, business, financial institution, industrial establishments and infrastructure companies.

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In several countries, the renewable sector is mainly dependent on imports from other regions, primarily China. Around 60% of engines and generation sets are produced in the U.S. and are supplied across the globe.

Trending Reports in Energy and Power Industry:

Gas Engine Market

<https://www.prnewswire.com/news-releases/gas-engine-market-to-reach-6-0-billion-globally-by-2031-at-3-8-cagr-allied-market-research-301605775.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

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