

Gas Generator Sets Global Market Report 2024: Market Size Set To Reach \$10.8 Billion By 2028

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Gas Generator Sets Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Is the Anticipated Growth Rate and Market Size for Gas Generator Sets in 2024?

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The gas generator sets market size is expected to see steady growth in the next few years. It will grow to \$10.88 billion in 2028 at a compound annual growth rate (CAGR) of 4.8%.”

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The global gas generator sets market has shown strong growth in recent times, and the trend is expected to continue. Forecasts suggest that the market will grow from a value of \$8.58 billion in 2023 to \$9.01 billion in 2024, achieving a compound annual growth rate CAGR of 5.0%. The substantial growth during the historic period can be attributed to increased demand for reliable backup power solutions, an emphasis on energy security and grid resilience, expansion of industrial and commercial infrastructure, a rise in natural gas production, and the need for a continuous power supply for critical applications.

[Gas Generator Sets Market Growth Forecast](#)

So, what does the future hold for the gas generator sets market? The market size is predicted to experience steady growth and is anticipated to reach \$10.88 billion by 2028 at a CAGR of 4.8%. The growth envisaged for the forecast period can be linked to the integration of gas generator

sets in hybrid and microgrid systems, the demand for combined heat and power chp systems for enhanced energy efficiency, adoption of low-emission and renewable natural gas sources, customization of generator sets for specific industrial applications, and a focus on decentralized power generation and distributed energy resources.

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What Is Driving the Growth of the Gas Generator Sets Market?

The growth of the gas generator sets market can be attributed to the increasing global energy consumption. Socio-economic factors such as population growth, urbanization, increased capital income, and industrial activities in both developed and developing economies have led to a rapid surge in electricity consumption globally. As industries, commercial and residential units invest in portable power units such as gas generators to counter regular power outages, the demand for gas generator sets increases. According to the International Energy Agency IEA Electricity Market Report of July 2021, global electricity demand is estimated to grow by 5% during 2020-21, and 4% during 2021-22, with China and India contributing 9% of global growth. This surge drives the gas generator sets market, making it a very prosperous investment opportunity.

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Who Are the Key Players in the Gas Generator Sets Market?

Major companies operating in the gas generator sets market include prominent names such as Cummins Inc., Briggs & Stratton Corporation, Kohler Co., Generac Power Systems Inc., Caterpillar Inc., General Electric Company, Siemens AG, Rolls-Royce Power Systems AG, Wärtsilä Corporation, Doosan Infracore Co. Ltd., Mitsubishi Heavy Industries Ltd., Yanmar Co. Ltd., Himoina S.L., Perkins Engines Company Limited, Deutz AG, MAN Energy Solutions SE, INNIO Group, Baudouin, JCB Power Products Ltd., Liebherr Group, Atlas Copco AB, Volvo Penta, John Deere Power Systems, Scania AB, WhisperPower B.V., Mase Generators, FG Wilson Engineering Ltd., SDMO Industries SAS, Hitzinger GmbH.

What Are the Emerging Trends in the Gas Generator Sets Market?

Innovation in product development is a key trend gaining popularity in the gas generator sets market. Companies are developing innovative products with advanced technologies to consolidate their market position. For instance, in August 2022, Kirloskar Oil Engines Limited, an India-based sustainable and customer-centric solution provider in the gas generator sets market, launched a gas-powered generator range. These Internet of Things IoT-enabled gas generators can run efficiently even in extreme cold conditions on PNG and have digital monitoring systems

that allow remote monitoring of important parameters and the generator's real-time performance from anywhere. Additionally, these generators have much lower noise and emission levels than conventional generator sets.

[How Is the Gas Generator Sets Market Segmented?](#)

The gas generator sets market can be segmented as follows:

- 1 By Fuel Type: Natural Gas, Biogas, Other Fuel Types
- 2 By Power Rating: Less Than 50 kVA, 51 kVA - 125 kVA, 126 kVA - 200 kVA, 201 kVA - 330 kVA, 331 kVA - 750 kVA, Above 750 kVA
- 3 By Application: Standby, Peak Shaving, Prime/Continuous
- 4 By End-User: Residential, Industrial, Commercial, Power and Energy, Other End-Users

Regional Insights: Which Region Leads the Gas Generator Sets Market?

In 2023, North America was the largest region in the gas generator sets market. However, it is Asia-Pacific that is expected to be the fastest-growing region in the forecast period. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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