

Global Air Cooled Generators Market Outlook 2024-2033: Growth Drivers, Share, And Trends

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Air Cooled Generators Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The air cooled generators market has demonstrated robust growth over recent years. With a surge from \$3.81 billion in 2023, the market is set to expand to \$4.06 billion in 2024, achieving a compound annual growth rate CAGR of 6.6%. This growth trajectory can be traced back to rising demand for stable backup power solutions, the proliferation of air-cooled generators in residential and commercial sectors, evolving generator technology that enhances efficiency and slashes maintenance costs, the burgeoning construction and industrial sectors that consistently require reliable power sources, a swell in outdoor activities and portable power needs, as well as the advent of smart features and remote monitoring capabilities.

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The air cooled generators market size is expected to see strong growth in the next few years. It will grow to \$5.26 billion in 2028 at a compound annual growth rate (CAGR) of 6.7%.”

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[What Does the Future Hold for the Air Cooled Generators](#)

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The size of the air cooled generators market is forecasted to see substantial growth in the coming years. With an expected rise to \$5.26 billion by 2028 at a CAGR of 6.7%, the growth in the forecast period can be attributed to several key factors. These include increased investment in power generation capacity, expanding industrial and construction operations, a keen focus on

reducing maintenance costs, escalating demand for a constant power supply in residential and commercial sectors, as well as government incentives and subsidies favoring backup power solutions. Noteworthy trends during this time will involve the adoption of hybrid air-cooled generators that amalgamate renewable energy sources, integration of advanced technologies such as IoT for improved generator supervision, the emergence of portable and compact air-cooled generator models, rapid growth of the market in developing regions with rising power needs, enhancements in fuel efficiency and emission reduction technologies, and the advent of eco-friendly, low-noise generator designs.

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The escalating demand for electricity is anticipated to fuel the growth of the air-cooled generator market in the near future. Spurred by the increasing adoption of electric vehicles, digital devices, and smart home technologies, the need for electricity is on the rise. The demands of expanding industrial activities and population swell further amplify the energy needs across multiple sectors. Air-cooled generators remain crucial to managing these demands, providing reliable backup power, supporting remote locations, reducing peak loads, and offering temporary power solutions for construction sites and events. In fact, the International Energy Agency IEA predicts an approximate rise of 4% in global electricity demand in 2024, a significant leap from the 2.5% growth forecasted for 2023. Given these factors, the expanding demand for electricity is undeniably catalyzing the growth of the air-cooled generator market.

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Who Are the Major Industry Players?

The key players operating in the air cooled generators market include Mitsubishi Heavy Industries Ltd., Caterpillar Inc., GE Vernova Inc., Cummins Inc., Toshiba Corporation, Baker Hughes Company, Kubota Corporation, Yamaha Motor Co. Ltd., Atlas Copco AB, Kohler Co., Yanmar Co. Ltd., J.C. Bamford Excavators Limited, Makita Corporation, Doosan Corporation, Ingersoll Rand Inc., MTU Friedrichshafen GmbH, Generac Holdings Inc., Aksa Energy, Aggreko plc, Deutz AG, Briggs & Stratton Corporation, Baldor Electric Company, Himoina S.L., Pramac S.p.A., Multiquip Inc., Perkins Engines Company Limited, Honda Power Equipment, Taylor Power Systems Inc., and Hipower Systems.

What are the Emerging Trends in the Air Cooled Generator Market?

Major companies operating in the air-cooled generator market are leveraging advanced cooling

technology, enhancing airflow designs such as two-stage air coolers, to amplify cooling efficiency and prevent overheating in high-demand scenarios. An exemplary move in this regard might be Mitsubishi Heavy Industries Engine & Turbocharger Ltd.'s launch of the MGS3100R generator, a 3,000 kVA generator set specifically designed for commercial and mission-critical applications in August 2023, which is furnished with a newly developed S16R2-PTAWT-CR engine boasting a two-stage air cooler, in addition to a sleek, space-saving design that optimizes performance and installation.

How is the Air-Cooled Generator Market Segmented?

The air cooled generators market report segments the market as follows:

- 1 By Type: Portable, Stationary
- 2 By System: Enclosed System, Open Ventilated System
- 3 By End User: Residential, Industrial, Other End Users

What are the Regional Insights on the Air Cooled Generator Market?

The Asia-Pacific region was the largest market for air cooled generators in 2023 and is likely to be the fastest-growing region during the forecast period. The regions covered in this detailed air-cooled generators market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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