

Vehicle Diesel Engine Market By Speed (Low, Medium, High) , By Power Rating (Below 0.5 MW, 0.5 to 1.0 MW, 1.1 to 2.0 MW) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

The global vehicle diesel engine market was valued at \$44.3 billion in 2023, and is projected to reach \$54.7 billion by 2032, growing at a CAGR of 2.5% from 2024 to 2032.

A vehicle diesel engine operates by igniting fuel through compression in a cylindrical chamber, where high-pressure air compression initiates combustion. This transformation of chemical energy to mechanical energy produces both power and heat. A diesel engine is well-known for its significant torque output, making it suitable for heavy-duty applications such as propelling tractors, trains, and ships. Moreover, its high expansion ratio plays a key role in its extensive application in various industries, due to its exceptional thermal efficiency.

The growth of the global vehicle diesel engine market is driven due to several factors such as rapid urbanization & industrialization and development of diesel engines. In addition, developments in diesel engine technology, such as incorporating cleaner emissions systems and greater fuel efficiency, drive the global vehicle diesel engine market's growth. These technological advancements meet rise in need for more environmentally friendly transportation options while addressing environmental concerns. Furthermore, continuous R&D initiatives to improve the efficiency and dependability of diesel engines are anticipated to fuel market growth in the upcoming years.

However, high fuel, operation, and maintenance costs restrain the growth of the market.

Nevertheless, agreement made regarding the development of zero-emission vehicles is expected to provide lucrative growth opportunities for the development of the market. For instance, in July 2023, the Truck and Engine Manufacturers Association (EMA) and the top U.S. truck manufacturers introduced a Clean Truck Partnership, which was announced by the California Air Resources Board (CARB). According to a statement from CARB, the industry agreement supports the development of zero-emission vehicles (ZEVs) for the commercial trucking sector and provides manufacturers to meet requirements for emissions while meeting the state's emission reduction and climate goals.

Segmentation Overview

The vehicle diesel engine market is segmented into speed, power rating, and region. Depending on speed, the market is divided into low, medium, and high. By power rating, it is segregated into below 0.5 MW, 0.5-1.0 MW, 1.1-2.0 MW, and 2.1-5.0 MW. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By speed, the high-speed segment held the highest market share in 2023.

Depending on power rating, the 0.5 MW segment accounted for the largest share in the market in 2023.

Region wise, Asia-Pacific dominated the vehicle diesel engine market in 2023.

Competitive Analysis

The major players operating in the vehicle diesel engine market include Cummins, DEUTZ, Perkins, MAN Energy Solutions, Volvo Penta, Mitsubishi, MTU, Caterpillar, EMD, and Weichai. Other players in the market include IHI Power Systems, Rolls Royce, Mahindra Power Train, and Guangzhou Diesel Engines. These players have adopted several strategies, including mergers & acquisitions, collaborations, partnerships, R&D, and product development & innovation to sustain their position in the competitive landscape.

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Product Benchmarking / Product specification and applications

New Product Development/ Product Matrix of Key Players

Import Export Analysis/Data

Key Market Segments

By Speed

Vehicle Diesel Engine Market By Speed (Low, Medium, High) , By Power Rating (Below 0.5 MW, 0.5 to 1.0 MW, 1.1...

Low

Medium

High

By Power Rating

Below 0.5 MW

0.5 t%li%1.0 MW

1.1 t%li%2.0 MW

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Rest of Latin America

Middle East and Africa

Saudi Arabia

UAE

Israel

Africa

Rest of Middle East and Africa

Key Market Players

Cummins

DEUTZ

Perkins

MAN Energy Solutions

Volvo Penta

Mitsubishi

MTU

Caterpillar

Weichai

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 1.4. Research Methodology
 - 1.4.1. Primary Research
 - 1.4.2. Secondary Research
 - 1.4.3. Analyst Tools and Models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO Perspective

CHAPTER 3: MARKET LANDSCAPE

- 3.1. Market Definition and Scope
- 3.2. Key Findings
 - 3.2.1. Top Investment Pockets
 - 3.2.2. Top Winning Strategies
- 3.3. Porter's Five Forces Analysis
 - 3.3.1. Bargaining Power of Suppliers
 - 3.3.2. Threat of New Entrants
 - 3.3.3. Threat of Substitutes
 - 3.3.4. Competitive Rivalry
 - 3.3.5. Bargaining Power among Buyers
- 3.4. Market Dynamics
 - 3.4.1. Drivers
 - 3.4.2. Restraints
 - 3.4.3. Opportunities

CHAPTER 4: UNDERGROUND CABLE ACCESSORIES MARKET, BY VOLTAGE

- 4.1. Market Overview
 - 4.1.1 Market Size and Forecast, By Voltage
- 4.2. Low
 - 4.2.1. Key Market Trends, Growth Factors and Opportunities

- 4.2.2. Market Size and Forecast, By Region
- 4.2.3. Market Share Analysis, By Country
- 4.3. Medium
 - 4.3.1. Key Market Trends, Growth Factors and Opportunities
 - 4.3.2. Market Size and Forecast, By Region
 - 4.3.3. Market Share Analysis, By Country
- 4.4. High
 - 4.4.1. Key Market Trends, Growth Factors and Opportunities
 - 4.4.2. Market Size and Forecast, By Region
 - 4.4.3. Market Share Analysis, By Country

CHAPTER 5: UNDERGROUND CABLE ACCESSORIES MARKET, BY INSTALLATION

- 5.1. Market Overview
 - 5.1.1 Market Size and Forecast, By Installation
- 5.2. New Installation
 - 5.2.1. Key Market Trends, Growth Factors and Opportunities
 - 5.2.2. Market Size and Forecast, By Region
 - 5.2.3. Market Share Analysis, By Country
- 5.3. Repair
 - 5.3.1. Key Market Trends, Growth Factors and Opportunities
 - 5.3.2. Market Size and Forecast, By Region
 - 5.3.3. Market Share Analysis, By Country

CHAPTER 6: UNDERGROUND CABLE ACCESSORIES MARKET, BY END USER

- 6.1. Market Overview
 - 6.1.1 Market Size and Forecast, By End User
- 6.2. Industrial
 - 6.2.1. Key Market Trends, Growth Factors and Opportunities
 - 6.2.2. Market Size and Forecast, By Region
 - 6.2.3. Market Share Analysis, By Country
- 6.3. Renewable
 - 6.3.1. Key Market Trends, Growth Factors and Opportunities
 - 6.3.2. Market Size and Forecast, By Region
 - 6.3.3. Market Share Analysis, By Country

CHAPTER 7: UNDERGROUND CABLE ACCESSORIES MARKET, BY REGION

7.1. Market Overview

7.1.1 Market Size and Forecast, By Region

7.2. North America

7.2.1. Key Market Trends and Opportunities

7.2.2. Market Size and Forecast, By Voltage

7.2.3. Market Size and Forecast, By Installation

7.2.4. Market Size and Forecast, By End User

7.2.5. Market Size and Forecast, By Country

7.2.6. U.S. Underground Cable Accessories Market

7.2.6.1. Market Size and Forecast, By Voltage

7.2.6.2. Market Size and Forecast, By Installation

7.2.6.3. Market Size and Forecast, By End User

7.2.7. Canada Underground Cable Accessories Market

7.2.7.1. Market Size and Forecast, By Voltage

7.2.7.2. Market Size and Forecast, By Installation

7.2.7.3. Market Size and Forecast, By End User

7.2.8. Mexico Underground Cable Accessories Market

7.2.8.1. Market Size and Forecast, By Voltage

7.2.8.2. Market Size and Forecast, By Installation

7.2.8.3. Market Size and Forecast, By End User

7.3. Europe

7.3.1. Key Market Trends and Opportunities

7.3.2. Market Size and Forecast, By Voltage

7.3.3. Market Size and Forecast, By Installation

7.3.4. Market Size and Forecast, By End User

7.3.5. Market Size and Forecast, By Country

7.3.6. France Underground Cable Accessories Market

7.3.6.1. Market Size and Forecast, By Voltage

7.3.6.2. Market Size and Forecast, By Installation

7.3.6.3. Market Size and Forecast, By End User

7.3.7. Germany Underground Cable Accessories Market

7.3.7.1. Market Size and Forecast, By Voltage

7.3.7.2. Market Size and Forecast, By Installation

7.3.7.3. Market Size and Forecast, By End User

7.3.8. Italy Underground Cable Accessories Market

7.3.8.1. Market Size and Forecast, By Voltage

7.3.8.2. Market Size and Forecast, By Installation

7.3.8.3. Market Size and Forecast, By End User

- 7.3.9. UK Underground Cable Accessories Market
 - 7.3.9.1. Market Size and Forecast, By Voltage
 - 7.3.9.2. Market Size and Forecast, By Installation
 - 7.3.9.3. Market Size and Forecast, By End User
- 7.3.10. Rest of Europe Underground Cable Accessories Market
 - 7.3.10.1. Market Size and Forecast, By Voltage
 - 7.3.10.2. Market Size and Forecast, By Installation
 - 7.3.10.3. Market Size and Forecast, By End User
- 7.4. Asia-Pacific
 - 7.4.1. Key Market Trends and Opportunities
 - 7.4.2. Market Size and Forecast, By Voltage
 - 7.4.3. Market Size and Forecast, By Installation
 - 7.4.4. Market Size and Forecast, By End User
 - 7.4.5. Market Size and Forecast, By Country
 - 7.4.6. China Underground Cable Accessories Market
 - 7.4.6.1. Market Size and Forecast, By Voltage
 - 7.4.6.2. Market Size and Forecast, By Installation
 - 7.4.6.3. Market Size and Forecast, By End User
 - 7.4.7. Japan Underground Cable Accessories Market
 - 7.4.7.1. Market Size and Forecast, By Voltage
 - 7.4.7.2. Market Size and Forecast, By Installation
 - 7.4.7.3. Market Size and Forecast, By End User
 - 7.4.8. India Underground Cable Accessories Market
 - 7.4.8.1. Market Size and Forecast, By Voltage
 - 7.4.8.2. Market Size and Forecast, By Installation
 - 7.4.8.3. Market Size and Forecast, By End User
 - 7.4.9. South Korea Underground Cable Accessories Market
 - 7.4.9.1. Market Size and Forecast, By Voltage
 - 7.4.9.2. Market Size and Forecast, By Installation
 - 7.4.9.3. Market Size and Forecast, By End User
 - 7.4.10. Rest of Asia-Pacific Underground Cable Accessories Market
 - 7.4.10.1. Market Size and Forecast, By Voltage
 - 7.4.10.2. Market Size and Forecast, By Installation
 - 7.4.10.3. Market Size and Forecast, By End User
- 7.5. Latin America
 - 7.5.1. Key Market Trends and Opportunities
 - 7.5.2. Market Size and Forecast, By Voltage
 - 7.5.3. Market Size and Forecast, By Installation
 - 7.5.4. Market Size and Forecast, By End User

- 7.5.5. Market Size and Forecast, By Country
- 7.5.6. Brazil Underground Cable Accessories Market
 - 7.5.6.1. Market Size and Forecast, By Voltage
 - 7.5.6.2. Market Size and Forecast, By Installation
 - 7.5.6.3. Market Size and Forecast, By End User
- 7.5.7. Colombia Underground Cable Accessories Market
 - 7.5.7.1. Market Size and Forecast, By Voltage
 - 7.5.7.2. Market Size and Forecast, By Installation
 - 7.5.7.3. Market Size and Forecast, By End User
- 7.5.8. Argentina Underground Cable Accessories Market
 - 7.5.8.1. Market Size and Forecast, By Voltage
 - 7.5.8.2. Market Size and Forecast, By Installation
 - 7.5.8.3. Market Size and Forecast, By End User
- 7.5.9. REST of Latin America Underground Cable Accessories Market
 - 7.5.9.1. Market Size and Forecast, By Voltage
 - 7.5.9.2. Market Size and Forecast, By Installation
 - 7.5.9.3. Market Size and Forecast, By End User
- 7.6. Middle East And Africa
 - 7.6.1. Key Market Trends and Opportunities
 - 7.6.2. Market Size and Forecast, By Voltage
 - 7.6.3. Market Size and Forecast, By Installation
 - 7.6.4. Market Size and Forecast, By End User
 - 7.6.5. Market Size and Forecast, By Country
 - 7.6.6. South Africa Underground Cable Accessories Market
 - 7.6.6.1. Market Size and Forecast, By Voltage
 - 7.6.6.2. Market Size and Forecast, By Installation
 - 7.6.6.3. Market Size and Forecast, By End User
 - 7.6.7. Saudi Arabia Underground Cable Accessories Market
 - 7.6.7.1. Market Size and Forecast, By Voltage
 - 7.6.7.2. Market Size and Forecast, By Installation
 - 7.6.7.3. Market Size and Forecast, By End User
 - 7.6.8. UAE Underground Cable Accessories Market
 - 7.6.8.1. Market Size and Forecast, By Voltage
 - 7.6.8.2. Market Size and Forecast, By Installation
 - 7.6.8.3. Market Size and Forecast, By End User
 - 7.6.9. Rest of Middle East And Africa Underground Cable Accessories Market
 - 7.6.9.1. Market Size and Forecast, By Voltage
 - 7.6.9.2. Market Size and Forecast, By Installation
 - 7.6.9.3. Market Size and Forecast, By End User

CHAPTER 8: COMPETITIVE LANDSCAPE

- 8.1. Introduction
- 8.2. Top Winning Strategies
- 8.3. Product Mapping of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top Player Positioning, 2023

CHAPTER 9: COMPANY PROFILES

- 9.1. ABB, Ltd.
 - 9.1.1. Company Overview
 - 9.1.2. Key Executives
 - 9.1.3. Company Snapshot
 - 9.1.4. Operating Business Segments
 - 9.1.5. Product Portfolio
 - 9.1.6. Business Performance
 - 9.1.7. Key Strategic Moves and Developments
- 9.2. Dubai Cable Company Private Limited
 - 9.2.1. Company Overview
 - 9.2.2. Key Executives
 - 9.2.3. Company Snapshot
 - 9.2.4. Operating Business Segments
 - 9.2.5. Product Portfolio
 - 9.2.6. Business Performance
 - 9.2.7. Key Strategic Moves and Developments
- 9.3. Elsewedy Electric S.A.E.
 - 9.3.1. Company Overview
 - 9.3.2. Key Executives
 - 9.3.3. Company Snapshot
 - 9.3.4. Operating Business Segments
 - 9.3.5. Product Portfolio
 - 9.3.6. Business Performance
 - 9.3.7. Key Strategic Moves and Developments
- 9.4. Furukawa Electric Co., Ltd.
 - 9.4.1. Company Overview
 - 9.4.2. Key Executives

- 9.4.3. Company Snapshot
- 9.4.4. Operating Business Segments
- 9.4.5. Product Portfolio
- 9.4.6. Business Performance
- 9.4.7. Key Strategic Moves and Developments
- 9.5. LS Cable And System Ltd.
 - 9.5.1. Company Overview
 - 9.5.2. Key Executives
 - 9.5.3. Company Snapshot
 - 9.5.4. Operating Business Segments
 - 9.5.5. Product Portfolio
 - 9.5.6. Business Performance
 - 9.5.7. Key Strategic Moves and Developments
- 9.6. Nexans S.A.
 - 9.6.1. Company Overview
 - 9.6.2. Key Executives
 - 9.6.3. Company Snapshot
 - 9.6.4. Operating Business Segments
 - 9.6.5. Product Portfolio
 - 9.6.6. Business Performance
 - 9.6.7. Key Strategic Moves and Developments
- 9.7. NKT A/S
 - 9.7.1. Company Overview
 - 9.7.2. Key Executives
 - 9.7.3. Company Snapshot
 - 9.7.4. Operating Business Segments
 - 9.7.5. Product Portfolio
 - 9.7.6. Business Performance
 - 9.7.7. Key Strategic Moves and Developments
- 9.8. Prysmian Group
 - 9.8.1. Company Overview
 - 9.8.2. Key Executives
 - 9.8.3. Company Snapshot
 - 9.8.4. Operating Business Segments
 - 9.8.5. Product Portfolio
 - 9.8.6. Business Performance
 - 9.8.7. Key Strategic Moves and Developments
- 9.9. Sumitomo Electric Industries, Ltd.
 - 9.9.1. Company Overview

- 9.9.2. Key Executives
- 9.9.3. Company Snapshot
- 9.9.4. Operating Business Segments
- 9.9.5. Product Portfolio
- 9.9.6. Business Performance
- 9.9.7. Key Strategic Moves and Developments
- 9.10. Tele-Fonika Kable S.A.
 - 9.10.1. Company Overview
 - 9.10.2. Key Executives
 - 9.10.3. Company Snapshot
 - 9.10.4. Operating Business Segments
 - 9.10.5. Product Portfolio
 - 9.10.6. Business Performance
 - 9.10.7. Key Strategic Moves and Developments

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