

Global Natural Gas Generator Market Size Study & Forecast, by Power Rating (Low Power Gensets, Medium Power Gensets, High Power Gensets), By Application (Industrial, Commercial, Residential), and Regional Analysis, 2023-2030

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Abstracts

Global Natural Gas Generator Market is valued at approximately USD 7.94 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 11.4% over the forecast period 2023-2030. A natural gas generator also referred to as a gas-powered generator or gas genset is a device that converts natural gas into electricity. Natural gas must first be used in an internal combustion engine to provide mechanical energy, which an alternator or generator then uses to produce electrical energy to run a natural gas generator. These generators are frequently utilized as primary power sources in distant areas where grid energy is unreliable or unavailable, or as backup power sources in residential, commercial, and industrial settings. They also provide electricity during power outages. When compared to diesel or gasoline generators, natural gas generators are preferred because their combustion results in reduced emissions of pollutants such as carbon dioxide (CO₂), nitrogen oxides (NO_x), and particulate matter. In addition, compared to other fuels, natural gas is usually more readily accessible and less expensive, which makes natural gas generators a popular option for a variety of applications. The Natural Gas Generator Market is expanding because of factors such as the growing concern over the degradation of the environment, the imposition of stricter emissions regulations, and the rise in initiatives to promote the use of cleaner fuels.

In addition, the rapid growth in natural gas production to fulfill energy needs is acting as a catalyzing factor for market growth across the globe. Natural gas is playing a pivotal role in the reduction of greenhouse gas emissions, given its cleaner combustion

compared to traditional fuels. Over the past years, natural gas production has surged significantly, bolstered by robust policies supporting sustainable development. According to Statista, in 2020 natural gas production worldwide was 3,861.5 billion cubic meters, and in 2022 natural gas production reached 4,089 billion cubic meters. This surge in production ensures a steady and ample fuel supply for generators, making them a reliable and cost-effective power solution. Additionally, the environmental benefits of natural gas, along with supportive government policies and technological advancements in generator technology, further propel market growth. Thus, these aforementioned factors are propelling the growth of the Natural Gas Generator Market during the estimated period. Moreover, the growing investment in sustainable energy development, as well as the rising advancements in natural gas generator technology, present various lucrative opportunities over the forecast years. However, the limited reserves of natural gas and high initial investment required for natural gas gensets in comparison to diesel gensets are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Natural Gas Generator Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the significant presence of leading gas genset OEMs and EPC players, extensive shale gas reserves, and well-established infrastructure for natural gas transportation. Also, factors such as abundant shale gas reserves and the government's increasing emphasis on promoting clean energy initiatives further contribute to the regional market growth. Whereas Asia Pacific is expected to grow at the highest CAGR over the forecast years. The Asia Pacific market is propelled by the necessity for reliable backup power systems. The robust growth of the industrial sector in China, India, Japan, and South Korea has spurred the demand for industrial generator sets across the region. Moreover, various government initiatives are fostering industrial development, which is forecasted to boost the demand for gas generator sets in industrial applications in the anticipated years.

Major market players included in this report are:

Caterpillar Inc.

Cummins Inc.

Generac Holdings Inc.

Mitsubishi Heavy Industries, Ltd.

Kohler Co., Inc.

General Electric Company

MTU Onsite Energy GMBH

Mahindra Powerol Ltd.

Yanmar Co., Ltd.

Cooper Corp.

Recent Developments in the Market:

In April 2024, Caterpillar Inc. unveiled the Cat DG450 Compact natural gas generator set, offering a 450 kW ultra-low NOx power solution tailored for non-emergency applications in regions designated by the U.S. Environmental Protection Agency (EPA). This latest addition to Caterpillar's lineup of natural gas-powered solutions enables customers to participate in energy market programs, providing flexibility and versatility in generating power as required.

Global Natural Gas Generator Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Power Rating, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Power Rating:

Low Power Gensets

Medium Power Gensets

High Power Gensets

By Application:

Industrial

Commercial

Residential

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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