

Automotive Engine Market Size, Share & Trends Analysis Report By Placement Type (In-line, V-type, W Engine), By Fuel Type (Diesel, Gasoline), By Vehicle Type, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Engine Market Growth & Trends

The global automotive engine market size is expected to reach USD 118.2 billion by 2030, registering a CAGR of 2.5% over the forecast period, according to a new report by Grand View Research, Inc. The consumer inclination for high-performing automobiles in the mid and high-end segment vehicles is prompting the manufacturers to develop prototypes of engines that are fuel-efficient and have higher torque. Regulatory standards for fuel efficiency and the development of technologically advanced powered engines for improved automobile performance are the major factors driving the demand in the market. The increasing sales of commercial and passenger cars in developing countries are propelling the demand for automobile engines in the region.

Several companies, such as Ford Motor Corporation, Fiat Automobiles S.p.A., Honda Motor Company, Ltd., and General Motors, are developing compact engines with higher torque and lower emissions. The demand for improved engine performance and higher fuel efficiency to comply with government regulations to reduce vehicle emissions has led to the development of engines producing lesser carbon emissions. These developments are further impacting the market growth. Automobile manufacturers' competitive pricing of cars offering the different features in the same segment has boosted demand for passenger cars in emerging countries leading to more refined

engine technology development.

Asia Pacific is projected to grow substantially over the forecast period owing to the technological advancements in automotive, rising ownership of automobiles, and an increase in the per capita income of people. The improved living standards in the Asia Pacific region prompt car manufacturers to launch mid and high-end segment cars with powerful engines and budget-friendly prices. Stringent government regulations and emission norms have been implemented in this region. All these factors bode well for the growth of the market.

Automotive Engine Market Report Highlights

The passenger cars by vehicle segment is held the highest revenue share of over 60% in 2021

Rapidly rising demand for electric cars is attracting key competitors in the Asia Pacific region

Stringent fuel efficiency regulatory standards and rising demand for technologically advanced powered engines for improved vehicle performance are the major growth drivers for an automotive engine

The development of hydrogen engines as an alternative to fossil-fuel-powered engines is creating new growth trends in the market

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