

Distributed Natural Gas-Fueled Generation Market Analysis By Technology (Natural Gas Gensets, Stationary Fuel Cells, Micro Turbines), By End-Use (Residential, Building & Institutional, Commercial & Industrial) And Segment Forecast To 2024

<https://marketpublishers.com/r/DFAE879540BEN.html>

Date: October 2016

Pages: 92

Price: US\$ 5,950.00 (Single User License)

ID: DFAE879540BEN

Abstracts

The global distributed natural gas-fueled generation market is expected to reach USD 32.21 Billion by 2024, according to a new report by Grand View Research, Inc. Increasing government initiatives to promote the use of natural gas as a generator fuel especially in emerging markets of China, and India is expected to boost the global market. In addition, various benefits offered by DNGG, such as low carbon emissions, increasing natural gas usage, and other operational benefits, are expected to steer the market growth over the forecast period.

There are huge investments in the power sector to develop the distributed generation technologies by emerging companies. At the same time, they are in need of high technologies, which will act as a substitute for current methods like diesel or coal generation.

The companies R&D facilities of hydrogen and fuel cell focuses on integrating, developing, and demonstrating hydrogen storage, delivery and production and also on using fuel cell technologies for stationary, transportation, and portable applications to differentiate their product from their competitor.

Further key findings from the report suggest:

Stationary fuel cells hold the largest CAGR of 13.1% in the global technology segment and are expected to grow at 6,116.8 million by 2024.

Microturbines technology in Europe is estimated to be USD 3,964.8 million in 2015 and will witness the fastest growth in next seven years, growing at a CAGR of 12.2% over the forecast period. By integrating an innovating turbine engine, advanced power electronics, magnetic generator with fuel cell technology, the micro turbine can provide cleaner energy which will increase the DNGG market.

Commercial and industrial accounted for around 67% of the global DNGG end-use segment in 2015 and is anticipated to reach 20,620.1 million by 2024, growing at an anticipated CAGR of 12% from 2016 to 2024.

Europe accounted for 36% of the total market in 2015 and is anticipated to hold its leading position over the forecast period. Asia Pacific is anticipated to witness a high CAGR of over 13.1% over the forecast period. Increasing usage of DNGG in residential and commercial sector coupled with government initiatives mainly in China and India is expected to boost DNGG demand in the region.

Key industry participants in the market include Cummins Inc., ShanDongLvhuo Power Equipment CO., LTD, MWM GmbH, ABB Group, Redox Power Systems, LLC, General Electric, and Plug Power Inc.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope & Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 DNGG - Industry Summary & Key Buying Criteria

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market segmentation
- 3.2 Market size and growth prospects
- 3.3 DNGG value chain analysis
- 3.4 Technological landscape
- 3.5 Regulatory Framework
- 3.6 DNGG market dynamics
 - 3.6.1 Market driver analysis
 - 3.6.1.1 Increasing demand for reliable power
 - 3.6.1.2 Increasing demand for distributed power generation technology
 - 3.6.2 Market restraint analysis
 - 3.6.2.1 Higher cost for distributed power generation technology
- 3.7 Key opportunities prioritized
- 3.8 Industry analysis - Porter's
- 3.9 DNGG PESTEL analysis

CHAPTER 4 MARKET CATEGORIZATION 1: TECHNOLOGY ESTIMATES & TREND ANALYSIS

- 4.1 DNGG market share by technology, 2015 & 2024
- 4.2 Natural gas gensets
 - 4.2.1 Market estimates and forecast, 2014 - 2024
 - 4.2.2 Market estimates and forecast by region, 2014- 2024
- 4.3 Stationary fuel cells
 - 4.3.1 Market estimates and forecast, 2014 - 2024
 - 4.3.2 Market estimates and forecast by region, 2014- 2024

4.4 Microturbine

4.4.1 Market estimates and forecast, 2014 - 2024

4.4.2 Market estimates and forecast by region, 2014- 2024

CHAPTER 5 MARKET CATEGORIZATION 2: END-USE ESTIMATES & TREND ANALYSIS

5.1 DNGG market share by end-use, 2015 & 2024

5.2 Residential

5.2.1 Market estimates and forecast, 2014 - 2024

5.2.2 Market estimates and forecast by region, 2014- 2024

5.3 Building & Institutional

5.3.1 Market estimates and forecast, 2014 - 2024

5.3.2 Market estimates and forecast by region, 2014- 2024

5.4 Commercial & Industrial

5.5.1 Market estimates and forecast, 2014 - 2024

5.5.2 Market estimates and forecast by region, 2014 - 2024

CHAPTER 6 MARKET CATEGORIZATION 3: REGIONAL ESTIMATES & TREND ANALYSIS

6.1 DNGG market share by region, 2015 & 2024

6.2 Global DNGG market, by region 2014 - 2024

6.3 North America

6.3.1 Market estimates and forecast, 2014 - 2024

6.3.2 Market estimates and forecast by technology, 2014 - 2024

6.3.3 Market estimates and forecast by end-use, 2014 - 2024

6.3.4 U.S.

6.3.4.1 Market estimates and forecast, 2014 - 2024

6.3.4.2 Market estimates and forecast by technology, 2014 - 2024

6.3.4.3 Market estimates and forecast by end-use, 2014 - 2024

6.3.5 Canada

6.3.6.1 Market estimates and forecast, 2014 - 2024

6.3.6.2 Market estimates and forecast by technology, 2014 - 2024

6.3.6.3 Market estimates and forecast by end-use, 2014 - 2024

6.3.6 Mexico

6.3.6.1 Market estimates and forecast, 2014 - 2024

6.3.6.2 Market estimates and forecast by technology, 2014 - 2024

6.3.6.3 Market estimates and forecast by end-use, 2014 - 2024

6.4 Europe

6.4.1 Market estimates and forecast, 2014 - 2024

6.4.2 Market estimates and forecast by technology, 2014 - 2024

6.4.3 Market estimates and forecast by end-use, 2014 - 2024

6.4.4 Germany

6.4.4.1 Market estimates and forecast, 2014 - 2024

6.4.4.2 Market estimates and forecast by technology, 2014 - 2024

6.4.4.3 Market estimates and forecast by end-use, 2014 - 2024

6.4.5 UK

6.4.6.1 Market estimates and forecast, 2014 - 2024

6.4.6.2 Market estimates and forecast by technology, 2014 - 2024

6.4.6.3 Market estimates and forecast by end-use, 2014 - 2024

6.5 Asia Pacific

6.5.1 Market estimates and forecast, 2014 - 2024

6.5.2 Market estimates and forecast by technology, 2014 - 2024

6.5.3 Market estimates and forecast by end-use, 2014 - 2024

6.5.4 China

6.5.4.1 Market estimates and forecast, 2014 - 2024

6.5.4.2 Market estimates and forecast by technology, 2014 - 2024

6.5.4.3 Market estimates and forecast by end-use, 2014 - 2024

6.5.5 India

6.5.5.1 Market estimates and forecast, 2014 - 2024

6.5.5.2 Market estimates and forecast by technology, 2014 - 2024

6.5.5.3 Market estimates and forecast by end-use, 2014 - 2024

6.6 Central & South America

6.6.1 Market estimates and forecast, 2014 - 2024

6.6.2 Market estimates and forecast by technology, 2014 - 2024

6.6.3 Market estimates and forecast by end-use, 2014 - 2024

6.7 Middle East & Africa

6.7.1 Market estimates and forecast, 2014 - 2024

6.6.2 Market estimates and forecast by technology, 2014 - 2024

6.7.3 Market estimates and forecast by end-use, 2014 - 2024

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 Vendor Landscape

7.2 Competitive Environment

7.3 Company Market Positioning

7.3.1 Supplier Evaluation Matrix

7.4 Strategy Framework

CHAPTER 8 COMPANY PROFILES

8.1 Cummins, Inc.

- 8.1.1 Company Overview
- 8.1.2 Financial Performance
- 8.1.3 Industries and Services Catered
- 8.1.4 Product Benchmarking
- 8.1.5 Strategic Initiatives

8.2 ShanDongLvhuang Power Equipment CO., LTD

- 8.2.1 Company Overview
- 8.2.2 Financial Performance
- 8.2.3 Industries and Services Catered
- 8.2.4 Product Benchmarking
- 8.2.5 Strategic Initiatives

8.3 MWM GmbH

- 8.3.1 Company Overview
- 8.3.2 Financial Performance
- 8.3.3 Industries and Services Catered
- 8.3.4 Product Benchmarking

8.4 ABB Group

- 8.4.1 Company Overview
- 8.4.2 Financial Performance
- 8.4.3 Industries and Services Catered
- 8.4.4 Product Benchmarking
- 8.4.5 Strategic Initiatives

8.5 General Electric

- 8.5.1 Company Overview
- 8.5.2 Financial Performance
- 8.5.3 Industries and Services Catered
- 8.5.4 Product Benchmarking
- 8.5.5 Strategic Initiatives

8.6 Redox Power Systems, LLC

- 8.6.1 Company Overview
- 8.6.2 Financial Performance
- 8.6.3 Industries and Services Catered
- 8.6.4 Product Benchmarking

8.7 Plug Power Inc.

8.7.1 Company Overview

8.7.2 Financial Performance

8.7.3 Product Benchmarking

List Of Tables

LIST OF TABLES

- TABLE 1 DNGG - Key market drivers impact analysis
- TABLE 2 DNGG - Market restraint impact analysis
- TABLE 3 DNGG demand in natural gas gensets, 2014 - 2024 (USD Million)
- TABLE 4 DNGG demand in natural gas gensets, by region 2014 - 2024 (USD Million)
- TABLE 5 DNGG demand in stationary fuel cells, 2014 - 2024 (USD Million)
- TABLE 6 DNGG demand in stationary fuel cells, by region 2014 - 2024 (USD Million)
- TABLE 7 DNGG demand in microturbines, 2014 - 2024 (USD Million)
- TABLE 8 DNGG demand in microturbines, by region 2014 - 2024 (USD Million)
- TABLE 9 DNGG demand in residential, 2014 - 2024 (USD Million)
- TABLE 10 DNGG demand in residential, by region 2014 - 2024 (USD Million)
- TABLE 11 DNGG demand in building & institutional, 2014 - 2024 (USD Million)
- TABLE 12 DNGG demand in building & institutional, by region 2014 - 2024 (USD Million)
- TABLE 13 DNGG demand in commercial & industrial, 2014 - 2024 (USD Million)
- TABLE 14 DNGG demand in commercial & industrial, by region 2014 - 2024 (USD Million)
- TABLE 15 Global DNGG market, by region, 2014 - 2024 (USD Million)
- TABLE 16 North America DNGG market, 2014 - 2024 (USD Million)
- TABLE 17 North America DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 18 North America DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 19 U.S. DNGG market, 2014 - 2024 (USD Million)
- TABLE 20 U.S. DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 21 U.S. DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 22 Canada DNGG market, 2014 - 2024 (USD Million)
- TABLE 23 Canada DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 24 Canada DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 25 Mexico DNGG market, 2014 - 2024 (USD Million)
- TABLE 26 Mexico DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 27 Mexico DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 28 Europe DNGG market, 2014 - 2024 (USD Million)
- TABLE 29 Europe DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 30 Europe DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 31 Germany DNGG market, 2014 - 2024 (USD Million)
- TABLE 32 Germany DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 33 Germany DNGG market, by end-use 2014 - 2024 (USD Million)

- TABLE 34 UK DNGG market, 2014 - 2024 (USD Million)
- TABLE 35 UK DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 36 UK DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 37 Asia Pacific DNGG market, 2014 - 2024 (USD Million)
- TABLE 38 Asia Pacific DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 39 Asia Pacific DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 40 China DNGG market, 2014 - 2024 (USD Million)
- TABLE 41 China DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 42 China DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 43 India DNGG market, 2014 - 2024 (USD Million)
- TABLE 44 India DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 45 India DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 46 MEA DNGG market, 2014 - 2024 (USD Million)
- TABLE 47 MEA DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 48 MEA DNGG market, by end-use 2014 - 2024 (USD Million)
- TABLE 49 CSA DNGG market, 2014 - 2024 (USD Million) (USD Million)
- TABLE 50 CSA DNGG market, by technology 2014 - 2024 (USD Million)
- TABLE 51 CSA DNGG market, by end-use 2014 - 2024 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 DNGG market segmentation
- FIG. 2 Global DNGG market (USD Million), 2014 - 2024
- FIG. 3 DNGG value chain analysis
- FIG. 4 DNGG market dynamics
- FIG. 5 U.S. renewable energy consumption (Quadrillion Btu), 2011 - 2015
- FIG. 6 Key opportunities prioritized
- FIG. 7 DNGG - Porter's analysis
- FIG. 8 DNGG - PESTEL analysis
- FIG. 9 DNGG market share by technology, 2015 & 2024
- FIG. 10 DNGG market share by end-use, 2015 & 2024
- FIG. 11 DNGG market share by region, 2015 & 2024

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