

Generator Sets Market Size, Share & Trends Analysis Report By Fuel Type, By Power Rating (Low Power, Medium Power, High Power), By Application (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Generator Sets Market Growth & Trends

The global generator sets market size is expected to reach USD 43.9 billion by 2027, ascending at a CAGR of 8.1%, over the forecast period, according to a new report by Grand View Research, Inc. Growing demand for reliable and continuous power supply from several end-use industries including manufacturing and construction, power generation, oil and gas, chemical, marine, healthcare, telecom, and chemical are likely to strengthen market growth over the forecast period.

Infrastructure development, rapid industrialization, and continuous population growth are among the key factors resulting in an all time high power demand. The growing penetration of electronic load across several medium scale facilities such as data centers has led to increased usage of gensets in order to provide uninterrupted electricity supply during chronic power outages and prevent disruption of daily business activities.

Natural gas-powered engine gensets are expected to witness higher growth compared to diesel gensets owing to fluctuating diesel prices and stringent regulations regarding usage of cleaner fuels. In addition, higher fuel efficiency powered engines gensets are expected to reduce the power generation cost and thereby increase the product penetration rate across various industries.

Genset manufacturers adhere to several codes and compliances regarding the design, installation, and safety of the systems. For instance, the genset should be manufactured in facilities certified to ISO 9001 or ISO 9002 and designed in facilities certified to ISO 9001. The prototype test program authenticates the performance reliability of the genset design. Certifications to leading organizations such as International Building Code, Underwriters Laboratories, CSA group, and US Environmental Protection Agency (EPA), increase the marketability of the product.

Generator Sets Market Report Highlights

Diesel generator occupied largest market revenue share in 2019 owing to the reliable performance, low capital cost of the generator, and longer lifespan of the engine

The gas generator segment is projected to grow at the highest CAGR owing to the stringent regulations regarding emission control and usage of cleaner fuels

Low power generators occupied for largest revenue market share in power rating segment owing to their increasing application in residential and commercial sector

The medium power generator segment accounted for a prominent revenue share and was valued at USD 8,250.5 million in 2019 owing to its application across several industries including telecom sector, commercial complexes, small scale industries, and petrol stations

The commercial segment occupies the largest revenue share in application segment and is projected to grow at a significant CAGR owing to wide application base including government centers, data centers, educational institutions and other such facilities

In Asia Pacific, the market is expected to grow at the fastest CAGR owing to increasing power demand from developing economies such as China and India

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