

Internal Combustion Engine Market Size, Share & Trends Analysis Report By Fuel (Petroleum And Natural Gas), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Internal Combustion Engine Market Growth & Trends

The global internal combustion engine market is expected to reach 370,693.0 thousand units by 2030 registering a CAGR of 9.3% during the forecast period, according to a new report by Grand View Research, Inc. Rising disposable income in various nations and increased automobile use throughout the world are a major factor driving the market.

A spike in technological advancement in internal combustion engine (ICE) in terms of pollution, fuel efficiency, and performance is expected to boost demand by 2030. Additionally, the lack of electric vehicle charging infrastructure worldwide coupled with increasing output of shale gas and growing demand for ICE in defense vehicles such as submarines and ships is further driving the market growth. The demand for ICE is also experiencing enlargement due to the application in end use sectors such as mining and construction.

Due to rigorous legislative requirements for fuel efficiency, manufacturing companies are trying to produce high-speed and high-power engines with maximum customer satisfaction along with minimal environmental consequences and exhaust emissions. Despite these efforts, governments throughout the world, notably in the automobile sector, are raising the alert for IC engines.

For instance, the France, United Kingdom, India, Norway, and the Netherlands plan to prohibit the sale of ICE by 2025. Similarly, countries such as Germany and China are also planning to ban sale ICE but, they have not defined timeline. The petroleum segment is expected to develop by a steady growth rate due to the increasing automotive industry in the developing countries. Moreover, gasoline engines are also pushing the market growth as these engines produce less noise and vibration.

IC engines are now combined with hybrid electric power trains to improve fuel efficiency, owing to the advancement of electric vehicle technology. To increase the plug-in hybrid electric vehicle offering, these engines are also paired with plug-in hybrid electric systems.

Internal Combustion Engine Market Report Highlights

The internal combustion engine market is expected to reach 370,693.0 thousand units by 2030 with a CAGR of 9.3% during the forecasted period owing to the increase in passenger and commercial vehicle sale

The petroleum segment is expected to grow at a steady growth rate owing to the increasing automotive industry in the developing countries

Additionally, growing technical developments, modernization of production processes, and increased research and development efforts in the industry will generate new possibilities for the IC engine market during the upcoming years

The increasing price of crude oil, stringent emission norms, fuel supply security, and noise pollution have compelled OEM to shift their focus toward the natural gas and hydrogen-based engines

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