

Natural Gas Generator Market Size, Share & Trends Analysis Report By Power Rating (Low Power Genset, Medium Power Genset, High Power Genset), By Application (Industrial, Residential, Commercial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Natural Gas Generator Market Growth & Trends

The global natural gas generator market size is expected to reach USD 18.67 billion by 2030, expanding at a compound annual growth rate (CAGR) of 11.4% during the forecast period, according to a new report by Grand View Research, Inc. Growing demand for backup power coupled with increasing government regulation to reduce the carbon emission caused by diesel genset is likely to strengthen the growth of the market during the forecast period.

The global electricity demand is anticipated to witness an increase of nearly two-thirds of the current demand during the forecast period. The current availability of natural gas in large quantities and its relatively lower prices, especially in regions, such as North America and Europe, has led to an increase in power generation using natural gas. Increasing focus on electricity generation through cleaner sources and environmental concerns arising from diesel gensets are the factors anticipated to increase the share of natural gas generators set in the coming years.

Conventional gensets, such as diesel gensets, emit harmful gases, including nitrogen oxide, hydrocarbons, and carbon monoxide, due to the combustion of diesel. As a result, different regulatory bodies have imposed strict regulations and thus making it

difficult for diesel generators to be used. This has led to the growth of eco-friendly alternatives to diesel gensets, such as natural gas gensets.

Emerging economies in the Asia-Pacific region, such as India, China, Japan, and others, have witnessed strong growth in their commercial sectors. The growth of demand for natural gensets over diesel gensets for backup power applications is owing to the increasingly stringent government regulations to curb greenhouse gas emissions caused by diesel gensets.

Natural Gas Generator Market Report Highlights

The low power gensets segment accounted for a prominent share in the market in 2021 and is further expected to witness prominent growth during the forecast period

For the application segment, the commercial segment accounted for the largest market share in 2021 and is projected to expand at the highest CAGR during the forecast period.

North America accounted for the largest market share in 2021. The abundance of natural gas in the U.S. coupled with developed infrastructure for transportation of natural gas within the country has played a vital role in driving the demand for gas generator sets in the U.S

Contents

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definitions
- 1.3 Assumptions
- 1.4 Information Procurement
 - 1.4.1 Purchased Database
 - 1.4.2 GVR's Internal Database
 - 1.4.3 Secondary Sources
 - 1.4.4 Third Party Perspective
 - 1.4.5 Primary Research
- 1.5 Information Analysis
 - 1.5.1 Data Analysis Models
- 1.6 Market Formulation and Data Visualization
- 1.7 Data Validation and Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segmental Outlook
- 2.3 Competitive Insights

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Global generator set Market Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Industry Value Chain Analysis
 - 3.3.1 Raw Material Trends
 - 3.3.1.1 Major Raw Materials Analysis
 - 3.3.1.1.1 Copper
 - 3.3.1.1.2 Steel
 - 3.3.1.2 Procurement Best Practices
 - 3.3.2 Manufacturing Trends
 - 3.3.2.1 Technology Trends
 - 3.3.2.2 Cost Structure Analysis
 - 3.3.3 Sales Channel Analysis

- 3.3.4 Vendor Selection Criteria Analysis
- 3.3.5 Profit Margin Analysis
- 3.3.6 List of potential Key End-Users
- 3.4 Technology Overview
 - 3.4.1 Technology Timeline
- 3.5 Regulatory Framework
 - 3.5.1 Product classification code:
 - 3.5.2 Standard & Compliances:
 - 3.5.3 Safety
- 3.6 Market Dynamics
 - 3.6.1 Market Driver Analysis
 - 3.6.1.1 Reduction in the prices of natural gas
 - 3.6.1.2 Growing demand for electric power through clean energy sources
 - 3.6.2 Market Restraint Analysis
 - 3.6.2.1 Limited natural gas reserves
 - 3.6.2.2 High cost of gas genset and presence of substitutes
 - 3.6.3 Opportunity Assessment
- 3.7 Business Environment Analysis: Natural gas generator market
 - 3.7.1 Industry Analysis - Porter's
 - 3.7.2 PESTEL analysis
- 3.8 Market Entry Strategies

CHAPTER 4 GLOBAL NATURAL GAS GENERATOR MARKET: POWER RATING ESTIMATES & TREND ANALYSIS

- 4.1 Power Rating Movement Analysis & Market Share, 2021 - 2030
- 4.2 Low Power Genset
 - 4.2.1 Global natural gas generator market estimates and forecasts for low power genset, 2019 - 2030 (USD Million)
- 4.3 Medium Power Genset
 - 4.3.1 Global natural gas generator market estimates and forecasts for medium power genset, 2019 - 2030 (USD Million)
- 4.4 High Power Genset
 - 4.4.1 Global natural gas generator market estimates and forecasts for high power genset, 2019 - 2030 (USD Million)

CHAPTER 5 GLOBAL NATURAL GAS GENERATOR MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

5.1 Application Movement Analysis & Market Share, 2021 - 2030

5.2 Industrial

5.2.1 Global natural gas generator market estimates and forecasts for Industrial Application, 2019 - 2030 (USD Million)

5.3 Commercial

5.3.1 Global natural gas generator market estimates and forecasts for Commercial Application, 2019 - 2030 (USD Million)

5.4 Residential

5.4.1 Global natural gas generator market estimates and forecasts for Residential Application, 2019 - 2030 (USD Million)

CHAPTER 6 GLOBAL NATURAL GAS GENERATOR MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1 Global Natural gas generator market: Regional Movement Analysis, 2021 - 2030

6.2 North America

6.2.1 North America natural gas generator market estimates and forecasts, by Power Rating 2019 - 2030 (USD Million)

6.2.2 North America natural gas generator market estimates and forecasts, by Application 2019 - 2030 (USD Million)

6.2.4 U.S.

6.2.4.1 U.S. Natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.2.4.2 U.S. Natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.2.5 Canada

6.2.5.1 Canada Natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.2.5.2 Canada Natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.2.6 Mexico

6.2.6.1 Mexico Natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.2.6.2 Mexico Natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.3 Europe

6.3.1 Europe natural gas generator market estimates and forecasts, by Power Rating 2019 - 2030 (USD Million)

6.3.2 Europe natural gas generator market estimates and forecasts, by Application

2019 - 2030 (USD Million)

6.3.3 UK

6.3.3.1 UK natural gas generator market estimates and forecasts, by power rating

2019 - 2030 (USD Million)

6.3.3.2 UK natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.3.4 Germany

6.3.4.1 Germany natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.3.4.2 Germany natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.3.5 Russia

6.3.5.1 Russia natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.3.5.2 Russian natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.3.6 France

6.3.6.1 France natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.3.6.2 France natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.4 Asia Pacific

6.4.1 Asia Pacific natural gas generator market estimates and forecasts, by Power Rating 2019 - 2030 (USD Million)

6.4.2 Asia Pacific natural gas generator market estimates and forecasts, by Application 2019 - 2030 (USD Million)

6.4.3 China

6.4.3.1 China natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.4.3.2 China natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.4.4 Japan

6.4.4.1 Japan natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.4.4.2 Japan natural gas generator market estimates and forecasts, by application 2019 - 2030 (USD Million)

6.4.5 India

6.4.5.1 India natural gas generator market estimates and forecasts, by power rating 2019 - 2030 (USD Million)

6.4.5.2 India natural gas generator market estimates and forecasts, by application
2019 - 2030 (USD Million)

6.4.6 South Korea

6.4.6.1 South Korea natural gas generator market estimates and forecasts, by power
rating 2019 - 2030 (USD Million)

6.4.6.2 South Korea natural gas generator market estimates and forecasts, by
application 2019 - 2030 (USD Million)

6.5 Central & South America

6.5.1 Central & South America natural gas generator market estimates and forecasts,
by Power Rating 2019 - 2030 (USD Million)

6.5.2 Central & South America natural gas generator market estimates and forecasts,
by Application 2019 - 2030 (USD Million)

6.5.3 Brazil

6.5.3.1 Brazil natural gas generator market estimates and forecasts, by power rating
2019 - 2030 (USD Million)

6.5.3.2 Brazil natural gas generator market estimates and forecasts, by application
2019 - 2030 (USD Million)

6.5.4 Argentina natural gas generator market estimates and forecasts, by power rating
2019 - 2030 (USD Million)

6.5.4.1 Argentina Natural gas generator market estimates and forecasts, by
application 2019 - 2030 (USD Million)

6.6 Middle East & Africa

6.6.1 Middle East & Africa natural gas generator market estimates and forecasts, by
Power Rating 2019 - 2030 (USD Million)

6.6.2 Middle East & Africa natural gas generator market estimates and forecasts, by
Application 2019 - 2030 (USD Million)

6.6.3 Saudi Arabia

6.6.3.1 Saudi Arabia natural gas generator market estimates and forecasts, by power
rating 2019 - 2030 (USD Million)

6.6.3.2 Saudi Arabia natural gas generator market estimates and forecasts, by
application 2019 - 2030 (USD Million)

6.6.4 UAE

6.6.4.1 UAE natural gas generator market estimates and forecasts, by power rating
2019 - 2030 (USD Million)

6.6.4.2 UAE natural gas generator market estimates and forecasts, by application
2019 - 2030 (USD Million)

CHAPTER 7 COMPETITIVE LANDSCAPE

- 7.1 Key Global Players & Recent Developments & Their Impact on the Industry
- 7.2 Vendor Landscape
 - 7.2.1 List of Key Distributors and Channel Partners
 - 7.2.2 Key Company Market Ranking Analysis, 2021
 - 7.2.2.1 Competitive Heat Map Analysis
 - 7.2.3 Company Market Position Analysis
- 7.3 Competitive Landscape
- 7.4 Strategic Framework

CHAPTER 8 COMPANY PROFILES

- 8.1 Caterpillar Inc.
 - 8.1.1 Company Overview
 - 8.1.2 Product Benchmarking
 - 8.1.3 Financial Performance
 - 8.1.4 Strategic Initiatives
- 8.2 Cummins Inc.
 - 8.2.1 Company Overview
 - 8.2.2 Product Benchmarking
 - 8.2.3 Financial Performance
 - 8.2.4 Strategic Initiatives
- 8.3 Generac Power Systems
 - 8.3.1 Company Overview
 - 8.3.2 Product Benchmarking
 - 8.3.3 Financial Performance
 - 8.3.4 Strategic Initiatives
- 8.4 Mitsubishi Heavy Industries, Ltd.
 - 8.4.1 Company Overview
 - 8.4.2 Product Benchmarking
 - 8.4.3 Financial Performance
 - 8.4.4 Strategic Initiatives
- 8.5 Kohler Co., Inc.
 - 8.5.1 Company Overview
 - 8.5.2 Product Benchmarking
 - 8.5.3 Strategic Initiatives
- 8.6 General Electric
 - 8.6.1 Company Overview
 - 8.6.2 Product Benchmarking
 - 8.6.3 Financial Performance

- 8.6.4 Strategic Initiatives
- 8.7 MTU Onsite Energy GmbH
 - 8.7.1 Company Overview
 - 8.7.2 Product Benchmarking
 - 8.7.3 Strategic Initiatives
- 8.8 Mahindra Powerol
 - 8.8.1 Company Overview
 - 8.8.2 Product Benchmarking
 - 8.8.3 Strategic Initiatives
- 8.9 Yanmar Co., Ltd.
 - 8.9.1 Company Overview
 - 8.9.2 Product Benchmarking
 - 8.9.3 Financial Performance
- 8.10 Coopercorp Generators
 - 8.10.1 Company Overview
 - 8.10.2 Product Benchmarking

List Of Tables

LIST OF TABLES

Table 1 Global natural gas generator market estimates and forecasts in low power genset 2019 - 2030 (USD Million)

Table 2 Global natural gas generator set market estimates and forecasts for medium power genset 2019 - 2030 (USD Million)

Table 3 Global natural gas generator set market estimates and forecasts for medium power genset 2019 - 2030 (USD Million)

Table 4 Global natural gas generator market estimates and forecasts in industrial application 2019 - 2030 (USD Million)

Table 5 Global natural gas generator set market estimates and forecasts for commercial application 2019 - 2030 (USD Million)

Table 6 Global natural gas generator set market estimates and forecasts for residential application 2019 - 2030 (USD Million)

Table 7 North America natural gas generator market volume, by power rating, 2019 - 2030 (USD Million)

Table 8 North America natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 9 U.S. natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 10 U.S. natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 11 Canada natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 12 Canada natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 13 Mexico natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 14 Mexico natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 15 Europe natural gas generator market volume, by power rating, 2019 - 2030 (USD Million)

Table 16 Europe natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 17 UK. natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 18 UK natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Million)

Table 19 Germany natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 20 Germany natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 21 Russian natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 22 Russian natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 23 France natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 24 France natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 25 Asia Pacific natural gas generator market volume, by power rating, 2019 - 2030 (USD Million))

Table 26 Asia Pacific natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 27 China natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 28 China natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 29 Japan natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 30 Japan. natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 31 India natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 32 India natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 33 South Korea natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 34 South Korea natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 35 Central & South America natural gas generator market volume, by power rating, 2019 - 2030 (USD Million))

Table 36 Central & South America natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 37 Brazil natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 38 Brazil natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 39 Argentina natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 40 Argentina natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 41 Middle East & Africa natural gas generator market volume, by power rating, 2019 - 2030 (USD Million)

Table 42 Middle East & Africa natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 43 Saudi Arabia natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 44 Saudi Arabia natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 45 UAE natural gas generator market revenue, by power rating, 2019 - 2030 (USD Million)

Table 46 UAE natural gas generator market revenue, by application, 2019 - 2030 (USD Million)

Table 47 Major players with the recent development

List Of Figures

LIST OF FIGURES

- Fig. 1 Natural gas generator market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Primary research approaches
- Fig. 6 Global generator set market- estimates and forecast, 2019 - 2030 (USD Million)
- Fig. 7 Natural gas generator market - Penetration & growth prospect mapping
- Fig. 8 Natural gas generator market - Industry value chain analysis
- Fig. 9 Global copper consumption, 2019 - 2030 (kiloton)
- Fig. 10 Global crude steel production, 2019 - 2022, (million tons)
- Fig. 11 Cost Structure Analysis (2019)
- Fig. 12 Technology Timeline
- Fig. 13 Market driver impact analysis
- Fig. 14 Henry Hub natural gas prices
- Fig. 15 Market restraint impact analysis
- Fig. 16 Proven natural gas reserve by region
- Fig. 17 Natural gas generator market analysis - Porter's
- Fig. 18 Natural gas generator market analysis - PESTEL analysis
- Fig. 19 Global gas natural gas generator market share by power rating, 2021 - 2030 (USD Million)
- Fig. 20 Global gas natural gas generator market share by Application, 2021 - 2030 (USD Million)
- Fig. 21 Global Natural gas generator market - Regional Movement Analysis, 2021 - 2030
- Fig. 22 Four quadrant positioning of vendors
- Fig. 23 Strategic Framework1 Natural gas generator market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Primary research approaches
- Fig. 6 Global generator set market- estimates and forecast, 2019 - 2030 (USD Million)
- Fig. 7 Natural gas generator market - Penetration & growth prospect mapping
- Fig. 8 Natural gas generator market - Industry value chain analysis
- Fig. 9 Global copper consumption, 2019 - 2030 (kiloton)
- Fig. 10 Global crude steel production, 2019 - 2022 (million tons)

Fig. 11 Cost Structure Analysis (2019)

Fig. 12 Technology Timeline

Fig. 13 Market driver impact analysis

Fig. 14 Henry Hub natural gas prices

Fig. 15 Market restraint impact analysis

Fig. 16 Proven natural gas reserve by region

Fig. 17 Natural gas generator market analysis - Porter's

Fig. 18 Natural gas generator market analysis - PESTEL analysis

Fig. 19 Global gas natural gas generator market share by power rating, 2021 - 2030
(USD Million)

Fig. 20 Global gas natural gas generator market share by Application, 2021 - 2030
(USD Million)

Fig. 21 Global Natural gas generator market - Regional Movement Analysis, 2021 -
2030

Fig. 22 Four quadrant positioning of vendors

Fig. 23 Strategic Framework

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