

Marine Propulsion Engine Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global marine propulsion engine market size reached US\$ 37.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 43.7 Billion by 2028, exhibiting a growth rate (CAGR) of 2.4% during 2022-2028.

A marine propulsion engine burns fuel and enables ships to move across the water. It comprises a piston, valves, towers, casings, bearings, bedplates, crankcases, crankshafts, flywheels, generators, transformers, gearboxes, control panels, rotor blades, electrical controls, and cylinder blocks and liners. It has generators that supply electric power to motors and can operate on heavy fuel or diesel oil. Nowadays, it is widely utilized in modern merchant ships and offshore support vessels as prime movers across the globe.

The rising international trade on account of the increasing globalization and industrialization is escalating the demand for container ships to transport a variety of products, such as oil, natural gas, mineral ores and consumer products. This represents one of the major factors bolstering the global marine propulsion engine market growth. Moreover, the increasing focus on reducing fossil fuel consumption and improving energy efficiency is escalating the adoption of marine electric propulsion engines worldwide. Apart from this, the advent of nuclear propulsion and the growing preference for liquefied natural gas (LNG) are further contributing to the market growth. Besides this, advancements in technology and the rising environmental awareness are resulting in the utilization of alternate fuels, such as bio-methane and algal oils, to run marine propulsion engines with minimal exhaust gas emissions. Moreover, the market players are focusing on enhancing the efficiency of marine propulsion engines to increase the cargo holding capacity of new-generation tankers, which is anticipated to fuel the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global marine propulsion engine market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on engine type, power source, power range and vessel type.

Breakup by Engine Type:

2-Stroke Engine

4- Stroke Engine

Breakup by Power Source:

Diesel

Gas Turbine

Natural Gas

Steam Turbine

Fuel Cell

Others

Breakup by Power Range:

80-750 HP

751-5000 HP

5001-10,000 HP

10,001-20,000 HP

Above 20,000 HP

Breakup by Vessel Type:

Bulk Carriers

Container Ships

Passenger Ships

Support Vessels

Tankers

Gas Carriers

Military Vessels

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being AB Volvo, Caterpillar Inc., Cummins Inc., Fairbanks Morse, Hyundai Heavy Industries Group, Man SE (Volkswagen Group), Masson Marine, Mitsubishi Heavy Industries Ltd., Rolls-Royce Plc and Wärtsilä Oyj Abp.

Key Questions Answered in This Report:

How has the global marine propulsion engine market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global marine propulsion engine market?

What are the key regional markets?

What is the breakup of the market based on the engine type?

What is the breakup of the market based on the power source?

What is the breakup of the market based on the power range?

What is the breakup of the market based on the vessel type?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global marine propulsion engine market and who are the key players?

What is the degree of competition in the industry?

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