

Engines Market by Fuel type (Gasoline, Diesel, Natural Gas), Speed (Low, Medium, High , and Very High), Power Rating, End User, & Region - Global Trends & Forecast to 2029

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Abstracts

The Engines market size was valued at USD 377.84 billion in 2024, and is estimated to reach USD 477.89 billion in 2029 and is also expected to grow at a compound annual growth rate (CAGR) of 4.8% from 2024 to 2029. The market benefits from supportive government policies including carbon emission reduction and the growth of sustainable energy system. Growth in demand for efficient engines is essential in the transportation and industrial sectors. These are some of the factors fueling the market growth of Engines.

“Diesel segment is expected to grow as the largest segment during the forecast period.”

The Diesel engines are growing as the largest segment in the engines market by fuel type. Diesel engines are more efficient compared to gasoline engines. Diesel has 10 to 15% more energy per gallon than gasoline engines and can deliver better fuel economy. According to, The US Department of Energy diesel engines can be 20-30 % more efficient in similar applications to gasoline engines. Diesel fuel has a higher energy density than gasoline and allows vehicles, especially heavy duty trucks, to travel on a single tank of fuel than that of gasoline.

“Automotive segment is expected to emerge as the largest segment by end-user.”

The transportation activities are expected to make automotive segment the largest end user in engines market. The rise in vehicle production, technological developments, and

the demand for fuel efficient vehicles are some of the major drivers in automotive market. According to the International Organization of Motor Vehicle Manufacturers (OICA), worldwide vehicle production was estimated to be at about 85 million units and expected to reach to over 100 million units by 2025. The automotive segment is prominent due to the continuous growth in the demand for engines in new vehicles directly driving this demand.

“US to grow at the highest CAGR for North America Engines market.”

US is experiencing the highest growth rate in the engines market due to several factors. The presence of key players in US such as Caterpillar, Cummins Inc, General Motors along with a large customer base, is among the major factors driving the engines market in US. The market in US is driven by significant demand for both International Combustion Engine vehicles and electric/hybrid vehicles. The Ongoing infrastructure development and investments in transportation, energy, and industrial sectors lead to increased demand for engines, particularly for heavy machinery and generators.

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 30%, Tier 2- 45%, and Tier 3- 25%

By Designation: C-Level- 30%, Director Levels- 20%, and Others- 50%

By Region: North America- 18%, Europe- 8%, Asia Pacific- 60%, the Middle East & Africa- 10%, and South America- 4%

Note: Others include sales managers, engineers, and regional managers.

Note: The tiers of the companies are defined based on their total revenues as of 2023. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: Caterpillar (US), Cummins Inc. (US), General Electric Company (US), RTX (US), General Motors (US), Rolls-Royce plc (UK), Mitsubishi Heavy Industries, Ltd. (Japan), Honeywell International Inc. (US), AB Volvo (Sweden), Scania (Sweden) are some of the key players in the Engines market.

The study includes an in-depth competitive analysis of these key players in the Engines market, with their company profiles, recent developments, and key market strategies.

Research Coverage:

The report defines, describes, and forecasts the Engines market by Power Rating (Below 0.5 MW, 0.5-1 MW, 1.1-2 MW, 2.1-5 MW, 5.1-15 MW, and Above 15 MW), by Speed (Low (upto 720 rpm), Medium (720-1,200 rpm), High (1,200-1,800 rpm) and Very High (Above 1,800 rpm)), by Fuel Type (Gasoline, Diesel, Natural Gas and Others) by end user (Automotive, Aviation, Power Generation, Construction, Industrial Manufacturing, Marine, Mining, Oil & Gas, and Others) and by region (North America, South America, Europe, Asia Pacific, and Middle east & Africa). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the Engines market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, agreements. new product & service launches, mergers and acquisitions, and recent developments associated with the engines market. Competitive analysis of upcoming startups in the engines market ecosystem is covered in this report.

Key Benefits of Buying the Report

Analysis of key drivers (Increased demand for uninterrupted and reliable power supply, Growing maritime tourism and international maritime freight transportation, Growing industrialization and urbanization, Rising automotive production), restraints (Policy and regulatory uncertainty, Fluctuating oil & gas prices), opportunities (Hybrid power generation in rural and remote areas, Leveraging biogas, landfill gas, and natural gas), and challenges (Environmental concerns and emission regulations, Stringent regulatory environment for aircraft engine manufacturing and MRO) influences the growth of the Engines market.

Product Development/ Innovation: The developments such as the XA100 adaptive cycle engine is a pivotal trend in development of engines. XA100 adaptive cycle engine, critical for future combat missions, offering enhanced performance and efficiency in varying flight conditions. This engine provides 30% greater range and significantly improved thermal management compared to current combat engines.

Market Development: The development of engines are moving towards greater

efficiency, sustainability, and power generation. Favorable government policies in carbon emission reduction, increasing demand for engines in transportation and industrial sectors, create engines market growth.

Market Diversification: GE Aerospace and the Polish Ministry of National Defense have made an agreement regarding the acquisition of 96 Boeing AH-64E Apache Guardian helicopters, powered by GE's T700 engines. The agreement includes Military Aviation Works (WZL-1) in D?blin, which provides maintenance, repair, and overhaul support for the T700/CT7 engines.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Caterpillar (US), Cummins Inc. (US), General Electric Company (US), RTX (US), General Motors (US), Rolls-Royce Plc (UK), Mitsubishi Heavy Industries, Ltd. (Japan), Honeywell International Inc. (US), AB Volvo (Sweden), Scania (Sweden) among others in the Engines market.

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