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Gas Engine Market by Fuel Type (Natural Gas, Special Gas), Power Output (0.5-1 MW, 1.1-2 MW, 2.1-5 MW, 5.1-15 MW, Above 15 MW), Application (Power Generation, Cogeneration, Mechanical Drive), End-Use Industry and Region - Global Forecast to 2029

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Abstracts

The global market for gas engines is poised for substantial growth, with a projected trajectory reaching USD 6.3 billion by the year 2029. This represents a noteworthy increase from the estimated value of USD 5.1 billion in 2024, reflecting a steady Compound Annual Growth Rate (CAGR) of 4.5% over the period spanning from 2024 to 2029. The gas engine market is experiencing significant growth driven by several key factors. One of the primary drivers is the increasing demand for cleaner and more sustainable energy solutions worldwide. As industries and governments focus on reducing carbon emissions and transitioning away from traditional fossil fuels, gas engines offer a compelling alternative with lower emissions and higher efficiency. Additionally, advancements in gas engine technology, such as improved fuel efficiency and reliability, further contribute to market growth by enhancing the performance and versatility of these engines across various applications. Moreover, the rising demand for decentralized power generation solutions, particularly in industries like utilities, manufacturing, and oil and gas, is fueling the adoption of gas engines for onsite power generation and cogeneration. Furthermore, supportive government policies and incentives promoting the use of natural gas and renewable energy sources are driving market expansion by incentivizing investments in gas engine infrastructure. With favorable market dynamics and increasing awareness of environmental sustainability, the gas engine market is poised for continued growth in the foreseeable future.

“5.1-15 MW segment, by power output, to be fastest growing market from 2024 to 2029.”

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The 5.1-15 MW segment, categorized by power output, is anticipated to emerge as the fastest-growing market from 2024 to 2029 due to several key factors driving its rapid expansion. Firstly, gas engines within this power range offer a substantial increase in power capacity, making them suitable for larger-scale applications across a diverse range of industries. These engines are particularly well-suited for medium to large-scale power generation projects, industrial facilities, and utility-scale cogeneration applications. Additionally, advancements in gas engine technology have enhanced the efficiency, reliability, and performance of engines within this power range, making them increasingly attractive to end-users seeking robust and cost-effective power solutions. Moreover, the versatility of gas engines in the 5.1-15 MW range allows for flexible deployment in various grid support and distributed energy generation applications, further driving their market growth. Furthermore, the growing demand for decentralized power generation solutions, coupled with increasing investments in infrastructure development and renewable energy integration, is expected to bolster the adoption of gas engines in this segment. With these favorable market conditions and the scalability of gas engines in the 5.1-15 MW range, this segment is poised to witness significant growth during the forecast period.

“Utilities Segment, by end-use industry, to be the largest market from 2024 to 2029.”

The utilities segment, classified by end-use industry, is projected to emerge as the largest market from 2024 to 2029 due to several driving factors contributing to its dominance. Utilities encompass a wide range of services, including electricity, gas, and water supply, and they rely heavily on gas engines for power generation and cogeneration applications. Gas engines offer utilities a reliable and efficient solution for electricity generation, enabling them to meet the increasing energy demands of modern societies while enhancing grid stability. Additionally, gas engines provide utilities with the flexibility to deploy them in various applications such as peak shaving, grid support, and distributed energy generation, further solidifying their position in the market. Furthermore, the transition towards cleaner energy sources and the increasing focus on sustainability are driving utilities to adopt gas engines, which offer lower emissions and greater fuel flexibility compared to traditional fossil fuel-based power generation. With supportive government policies, incentives, and the need for reliable and sustainable energy solutions, the utilities segment is poised to maintain its dominance in the gas engine market during the forecast period.

“Asia Pacific to be largest and fastest growing region in gas engine market.”

The Asia Pacific region is poised to emerge as both the largest and fastest-growing region in the gas engine market due to several compelling factors driving its prominence. Firstly, rapid industrialization, urbanization, and population growth across countries in the region are leading to a significant increase in energy demand across various sectors. Gas engines offer a reliable and efficient solution for power generation, cogeneration, and mechanical drive applications, making them indispensable in meeting the escalating energy needs of these rapidly developing economies. Additionally, supportive government policies and initiatives aimed at promoting cleaner energy sources and reducing greenhouse gas emissions are accelerating the adoption of gas engines in the Asia Pacific region. Moreover, the abundance of natural gas resources in countries like China, India, and Australia enhances the attractiveness of gas engines as cost-effective and sustainable power generation solutions. Furthermore, ongoing investments in infrastructure development, including power plants, distributed energy systems, and transportation networks, further drive the demand for gas engines across the region. With favorable market dynamics, increasing investment inflows, and a growing emphasis on sustainability, the Asia Pacific region is positioned for substantial growth in the gas engine market, making it both the largest and fastest-growing region in the foreseeable future.

Breakdown of Primaries:

Important qualitative and quantitative data were gathered and verified, as well as future market prospects, through in-depth interviews with subject-matter experts, C-level executives of major market players, industry consultants, and other experts. The following is how the main interviews were dispersed:

By Company Type: Tier 1-40%, Tier 2-35%, and Tier 3-25%

By Designation: C-Level-35%, D-Level-25%, and Others-40%

By Region: Asia Pacific–55%, North America–20%, Europe–12%, Middle East & Africa–8%, and South America–5%

Note: “Others” include sales managers, engineers, and regional managers

The tiers of the companies are defined based on their total revenue as of 2023: Tier 1: >USD 1 billion, Tier 2: USD 500 million–1 billion, and Tier 3:

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9 GAS ENGINES MARKET, BY END-USE INDUSTRY

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*Details on Business Overview, Products/Solutions/Services offered, Recent Developments, MnM View might not be captured in case of unlisted companies.

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