

Generator Market by Fuel Type (Diesel, Gas, LPG, Biofuels), Power Rating (Up to 50 kW 51-280 kW, 281-500 kW, 501-2000 kW, 2001-3500 kW, Above 3500 kW), Application, End-User Industry, Design, Sales Channel, Region - Global Forecast to 2030

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Abstracts

The Generator market was valued at USD 24.11 billion in 2024 and is estimated to reach USD 32.98 billion by 2030, registering a CAGR of 5.4% during the forecast period. Increasing demand for uninterrupted and reliable power supply, rapid industrialization owing to the demand for generators, and the rapidly expanding manufacturing sector are expected to drive the demand for generators.

“Fuel cells segment is expected to grow at the highest CAGR during the forecast period.”

The fuel cells segment is growing at the highest CAGR in the generator market by fuel type. Fuel cells have emerged as a promising market by fuel type for generators globally. With their efficient and clean energy conversion process, fuel cell generators play a significant role in meeting the growing demand for sustainable power generation. With ongoing advancements in fuel cell technology, coupled with the growing availability of renewable hydrogen sources, the sales of fuel cell (hydrogen) fuel type generators are expected to continue their upward trend. These generators will play a pivotal role in the global transition to a cleaner and more sustainable energy landscape.

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

Commercial segment is expected to become the second largest end user in the

Generator market due to the need of uninterrupted operation. Diverse commercial sectors drive the demand for generators, as they are essential for ensuring business continuity and risk mitigation. Industries such as IT & telecom, healthcare, data centers, hospitality, retail, and public infrastructure all recognize the critical need for a reliable power supply. Power outages can lead to substantial financial losses and pose safety risks, making it crucial for these establishments to maintain smooth operations, especially during peak hours or in remote locations where power grids may be less reliable. Generators play a key role in protecting business interests by providing uninterrupted power, thus minimizing potential disruptions and losses.

“China to grow at the highest CAGR for Asia Pacific Generator market.”

China is experiencing the highest growth rate in the generator market due to several factors. The presence of established players in China such as Weichai Holding Group Co., Ltd., along with a large customer base, is among the major factors driving the generator market in China. China is rapidly urbanizing and moving the majority of its population from rural to urban areas, rapid and furious urban growth accelerates demands for infrastructure to support this growth, which necessarily requires more stable and reliable power sources, thereby increasing demand for generators to serve construction sites, industrial areas, and cities using lots of energy.

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- 45%, Tier 2- 30%, and Tier 3- 25%

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

By Region: North America- 10%, Europe- 15%, Asia Pacific- 60%, the Middle East & Africa- 10%, and South America- 5%

Note: Others include product engineers, product specialists, and engineering leads.

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), Rolls-Royce Plc (UK), Mitsubishi Heavy Industries

Ltd. (Japan), Generac (US), and Wacker Neuson SE (Germany), Man Energy Solutions (Germany), Briggs & Stratton (US), Atlas Copco (Sweden), Kirloskar (India) are some of the key players in the Generator market.

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

Research Coverage:

The report defines, describes, and forecasts the Generator market by fuel type (Diesel, Gas, LPG, Biofuels, Coal Gas, Gasoline, Producer Gas, Fuel Cells), application (Standby, Peak Shaving, Prime & Continuous), sales channel (Direct, Indirect), design (Stationary, Portable), power rating (Upto 50 KW, 51–280 KW, 281–500 KW, 501–2,000 KW, 2,001–3,500 KW, Above 3,500 KW), by end user (Industrial, Commercial, and Residential) 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 Generator 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 Generator market. Competitive analysis of upcoming startups in the Generator market ecosystem is covered in this report.

Key Benefits of Buying the Report

Analysis of key drivers (Increasing demand for uninterrupted and reliable power supply, Rapid industrialization worldwide, Rising power outages signal global surge in generator demand, Renewable energy integration and Distributed Energy Resource Management Systems optimize grids and boost demand for reliable backup generators), restraints (High operational costs associated with diesel generators, High capital expenditure associated with hydrogen energy storage, and Rise in investments in upgrading T&D infrastructure worldwide), opportunities (Rising adoption of fuel cell generators across several industries for backup power, Increasing deployment of hybrid, bi-fuel, and inverter generators, Government initiatives supporting development of hydrogen economy, and Growing popularity of fuel cell generators), and challenges (Longer start-up times of solid oxide fuel cells, Stringent government regulations

pertaining to conventional fuel generators) influences the growth of the generator market.

Product Development/ Innovation: The developments such as Hybrid generator systems are an emerging technology in the generator market due to their ability to combine traditional generators with renewable energy sources like solar or wind power. This integration helps reduce fuel consumption and emissions by using renewable energy as a primary power source, with the generator providing backup power as needed, leading to cost savings and more efficient operation.

Market Development: Fuel cells is gaining traction as a clean, versatile energy carrier, offering promising solutions for decarbonizing multiple sectors. Recognizing its potential, governments around the world are introducing policies to encourage the production, distribution, and use of fuels cells. These initiatives are fostering a supportive environment for the development and adoption of clean energy technologies, including fuel cell generators. Clean hydrogen production plays a crucial role in advancing fuel cell generators as sustainable energy alternatives. With the increasing emphasis on hydrogen technologies, the demand for fuel cell generators is expected to grow, driving a shift from traditional fossil fuel-based power generation to cleaner, more sustainable solutions.

Market Diversification: Cummins is focused on driving revenue growth and improving gross margins by strategically repositioning its product portfolio to maximize long-term shareholder value. In 2024, the company introduced the Centum Series genset, responding to strong market demand. The new models, C2750D6E and C3000D6EB, deliver power outputs of 2750kW and 3000kW, respectively, and are specifically engineered for critical applications, including data centers, healthcare facilities, and wastewater treatment plants. These models offer outstanding performance and consistent reliability, ensuring they meet the stringent requirements of their customers.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players Caterpillar (US), Cummins Inc. (US), Rolls-Royce Plc (UK), Mitsubishi Heavy Industries Ltd. (Japan), Generac (US), and Wacker Neuson SE (Germany), Man Energy Solutions (Germany), Briggs & Stratton (US), Atlas Copco (Sweden), Kirloskar (India) among others in the Generator market.

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- 14.2.9 DEERE & COMPANY
- 14.2.10 DENYO CO., LTD.

15 APPENDIX

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