Marine Engines Market by Engine (Propulsion and Auxiliary), Type (Two Stroke and Four Stroke), Power Range (Up to 1,000 hp, 1,001-5,000 hp, 5,001-10,000 hp, 10,001-20,000 hp, and Above 20,000 hp), Fuel, Vessel and Region - Global Forecast to 2029

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Abstracts

The global marine engines market is on a trajectory to reach USD 15.2 billion by 2029, a notable increase from the estimated USD 13.1 billion in 2024, with a steady CAGR of 3.0% spanning the period from 2024 to 2029.

The future of the marine engine market is poised for significant change, driven by a confluence of environmental concerns, technological advancements, and a growing focus on sustainability. Stricter environmental regulations and a global push for cleaner shipping will lead to a continued decline in the use of Heavy Fuel Oil (HFO). Cleaner alternatives like Liquefied Natural Gas (LNG) are expected to gain significant market share, particularly for new vessels. Biofuels and synthetic fuels derived from renewable sources are also emerging as promising options, although infrastructure development and cost competitiveness will be crucial factors. Manufacturers will focus on developing engines with improved fuel efficiency, lower emissions, and the capability to operate on multiple fuel types. Engines designed to seamlessly switch between traditional fuels like MGO and cleaner alternatives like LNG or biofuels will offer ship operators greater flexibility and adaptability to evolving regulations and fuel availability. Technologies that capture and utilize waste heat from engine operation for additional power generation or other onboard processes will improve overall energy efficiency. Integration of sensors, advanced controls, and remote monitoring systems will optimize engine performance, enable predictive maintenance, and improve operational efficiency. The entire maritime industry, including engine manufacturers, shipbuilders, and fuel suppliers, will collaborate towards achieving sustainability goals. This could involve the development

of carbon-neutral fuels, investment in shore-side power infrastructure for ports, and the creation of regulations that incentivize the adoption of cleaner technologies. The future of the marine engine market is bright with innovation. The industry is on a trajectory towards cleaner, more efficient, and sustainable operations. As technology advances, regulations evolve, and the focus on environmental responsibility intensifies, we can expect to see significant changes in the types of engines powering the vessels that traverse our oceans.

“Oil tankers segment, by Vessel, to hold second-largest market share from 2024 to 2029.”

Oil tankers are designed to transport vast quantities of crude oil and refined petroleum products. These behemoths, particularly Ultra Large Crude Carriers (ULCCs) and Very Large Crude Carriers (VLCCs), require immensely powerful engines to overcome drag and efficiently navigate long distances across oceans. Oil tankers undertake long journeys, often spanning weeks, to transport oil from production sites to refineries or storage facilities. This necessitates engines built for continuous operation and exceptional reliability. Unlike some other vessel types that might prioritize fuel efficiency over raw power, oil tankers prioritize the ability to efficiently propel massive loads over long distances. This translates to a significant demand for high-horsepower, two-stroke engines that remain the dominant choice for these vessels. In conclusion, the immense size, cargo capacity, long-distance operation, and reliance on high-power engines make oil tankers the primary driver of the marine engine market, likely holding the second-largest market share in this sector.

“Auxiliary segment, by engine, to be the second-largest market from 2024 to 2029.”

Auxiliary engines hold the second-largest market share in the marine engine market. Auxiliary engines come in a range of power outputs, catering to the specific needs of different onboard systems. From smaller engines powering lighting systems to larger ones driving powerful pumps or winches, the versatility in auxiliary engine power contributes to their widespread use. Auxiliary engines play a critical role in ensuring the overall reliability of a vessel. They often operate in a redundant configuration, meaning there might be multiple auxiliary engines on board. This redundancy ensures that a malfunction in one engine doesn't cripple vital onboard systems. Their reliable operation is essential for uninterrupted power supply and safe vessel operations. The increasing automation of onboard systems and the growing demand for amenities on passenger vessels necessitates a reliable source of power. This translates to a continued demand for auxiliary engines to support these evolving needs. Manufacturers are constantly developing auxiliary engines with improved fuel efficiency, lower emissions, and better noise reduction capabilities. These advancements make auxiliary engines a more environmentally friendly and cost-effective solution for onboard power generation. The extensive application across various vessel types, diverse power requirements, focus on redundancy and reliability, advancements in technology, and the growing complexity of onboard systems all contribute to auxiliary engines holding the second-largest market share in the marine engine sector. They are the workhorses behind the scenes, ensuring the smooth and efficient operation of a vessel, even if they aren't directly responsible for propulsion.

“Europe to be second-largest region in marine engines market.”

Europe's position as the second-largest market share holder in the marine engine market can be attributed to a confluence of factors that make it a hub for shipbuilding, technological innovation, and stringent environmental regulations. Europe boasts a long and rich history in shipbuilding, with renowned shipyards at the forefront of technological innovation. These shipyards often collaborate with engine manufacturers to develop and integrate cutting-edge engines into their vessels. This focus on advanced technology positions Europe as a leader in the high-power engine segment, particularly for large container ships and cruise liners. Europe enforces some of the world's strictest environmental regulations for maritime emissions. This focus on clean air and water quality incentivizes the development and adoption of cleaner burning engines that comply with regulations in Emission Control Areas (ECAs), designated areas with stricter emission controls. European manufacturers are at the forefront of developing engines that utilize cleaner fuels like LNG and exploring alternative options like biofuels. European ship owners and maritime companies are increasingly prioritizing sustainability in their operations. This translates to a demand for cleaner and more efficient engines that meet not only current but also anticipated future environmental regulations. Engine manufacturers in Europe are actively developing future-proof technologies like dual-fuel engines capable of operating on cleaner alternatives alongside traditional fuels. Europe has a vast and diverse maritime fleet encompassing large container ships, cruise liners, ferries, offshore service vessels, and specialized research vessels. This diversity necessitates a wide range of engine types and powers, contributing to the overall market share held by European manufacturers catering to these varied needs. Europe's strong shipbuilding tradition, focus on technological innovation, stringent environmental regulations, diverse maritime fleet, and robust after-sales infrastructure all contribute to its position as the second-largest market share holder in the marine engine market. However, competition from Asia and the high initial investment costs of cleaner technologies are challenges that European manufacturers need to navigate to maintain their leadership position.

Breakdown of Primaries:

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

By Company Type: Tier 1-30%, Tier 2-55%, and Tier 3-15%

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

By Region: North America–18%, Europe–8%, Asia Pacific–60%, South America–4% and

Middle East & Africa–10%.

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

The tiers of the companies are defined based on their total revenue as of 2021: Tier 1: >USD 1 billion, Tier 2: USD 500 million–1 billion, and Tier 3:

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*Details on Business Overview, Products Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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Product name: Marine Engines Market by Engine (Propulsion and Auxiliary), Type (Two Stroke and Four Stroke), Power Range (Up to 1,000 hp, 1,001-5,000 hp, 5,001-10,000 hp, 10,001-20,000 hp, and Above 20,000 hp), Fuel, Vessel and Region - Global Forecast to 2029

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