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North America Engines Market by Type (Power Generation - Emergency & Standby, Prime Power, Peak Shaving & Marine - Recreational, Commercial), Power Rating (0-60 HP,61-100 HP,101-300 HP,301-500 HP,501-700 HP, above 700 HP), Country - Forecast to 2023

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Abstracts

"The North America engines market is projected to grow at a CAGR of 4.52% from 2018 to 2023."

The North America engines market is projected to reach USD 3.7 billion by 2023, at a CAGR of 4.52% from an estimated USD 2.9 billion in 2018. This can be attributed to an increase in the number of power outages, growing demand for uninterrupted & reliable power supply for industrial applications. The high maintenance and operating costs, stringent emission norms can hinder the growth of the market. The North America engines market is segmented, by type, into power generation (emergency & standby, prime power, peak shaving) and marine engines (recreational, commercial).

"301–500 HP segment, by power rating, is expected to be the fastest growing North America engines market during the forecast period."

The 301–500 HP segment is estimated to be the fastest growing segment during the forecast period. The 301–500 HP engines are mainly used by end-users such as data centers, hospitals, commercial complexes, and residential buildings. These end-users deploy diesel power engines for standby and prime power generation. These engines can act as standby operation for minor overhauls and interruption of power in plants, thereby reducing the plant downtime and cost. The demand for gensets in Canada is

basically due to large new offshore discoveries off the coasts of Newfoundland and Labrador states. The growth in the industrial applications have driven the demand specifically for the 301–500 HP segment.

The main production growth is projected to come from natural gas units due to increase in shale gas production in the US and gas from oil sands in Canada. Emergency generators are the most attractive application owing to numerous events hosted by the nation as well as due to grid maintenance activities.

“Power generation segment, by type, is expected to be the fastest growing North America engines market during the forecast period.”

The power generation segment is expected to grow at the fastest rate between 2018 and 2023. Increasing gas-based generation, distributed power generation, increasing number of power outages, and need for reliable power are some of the major factors driving the growth of the power generation segment. For example, in the US, the power outages increased by 9% in 2016 as compared to 2015 and in Canada, the increase was about 23% in 2016 as compared to 2015. Notable ones are Central California Blackout of 2013, Southwest Blackout of 2011, and Northeast Blackout of 2003. For data centers and IT facilities, there is less dependency on power utilities these days due to power backup facilities. The T&D expenditure in the US is projected to grow from approximately USD 35 billion in 2013 to USD 48 billion by 2020.

“US: The fastest growing North America engines market.”

The US is expected to be the largest and fastest North America engines market by 2023 and is projected to grow at the highest CAGR. The main production growth is projected to come from natural gas units due to increase in shale gas production in the US and gas from oil sands in Canada. Emergency generators are the most attractive application owing to numerous events hosted by the nation as well as due to grid maintenance activities. Therefore, increasing focus on construction and event activities would drive the North America engines market.

Breakdown of Primaries:

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 1–60%, Tier 2–25%, and Tier 3–15%

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

By Region: US–60% and Canada–40%

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

Note: The tiers of the companies are defined on the basis of their total revenues as of 2017. Tier 1: >USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3:

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*Details on Business overview, Products offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

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