

Europe Internal Combustion Engines - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Europe Internal Combustion Engines Market size is estimated at USD 45.81 billion in 2024, and is expected to reach USD 56.03 billion by 2029, growing at a CAGR of 4.10% during the forecast period (2024-2029).

Key Highlights

Over the medium term, increasing demand for ICE two-wheelers and the rise of plug-in hybrid ICE vehicles (PHEV) are expected to drive the growth of the Europe Internal Combustion Engines Market during the forecast period.

On the other hand, the rising battery electric vehicle market and demand for the adoption of cleaner fuels in regard to the green climate goals are expected to hinder the growth of Europe's internal combustion engine market during the forecast period.

Nevertheless, technological innovation and adaptation of the latest technologies in plug-in hybrid vehicles are likely to create opportunities for the European internal combustion engine market during the forecast period.

Germany dominates the market and is also likely to witness the highest growth during the forecast period.

Europe Internal Combustion Engines Market Trends

Diesel is a Significant Segment

Diesel engines are one of the most significant internal combustion engines that have been in use since the 1870s. These engines are designed to generate mechanical energy after the combustion of an air-diesel mixture. No auxiliary component like a spark plug is used to ignite the air-diesel mixture; instead, it uses the elevating temperature of the air, which is compressed by a piston moving inside an engine block.

Diesel ICE engines are fuel-efficient and have better acceleration, towing, and hauling potential than gasoline engines. Thus, they have been quite a familiar and popular fuel source in Europe.

Diesel has been an important transportation fuel in Europe despite the European Union's initiatives to adopt cleaner energy sources. In 2022, 16.4 % of the newly registered vehicles in Europe had internal combustion engines that used diesel, thus accounting for a strong customer base in Europe.

A fair share of the diesel ICE engine market can be seen in the buses (commercial and private), government vehicles, trucks, and vans. According to the European Automobile Manufacturers' Association (ACEA), in 2022, diesel-powered buses remained the most popular in the EU, accounting for 67.3% of all new bus sales.

In 2022, diesel-powered ICE engines also saw a significant and strong base in the European trucking sector. According to ACEA, 96.6% of all newly registered trucks in the European Union run on diesel, while alternative fuels like natural gas, LPG, or ethanol fuel are 2.8%.

In October 2023, FedEx Corp. subsidiary company FedEx Express Europe, the world's largest express transportation company, announced the beginning of trialing hydrotreated vegetable oil (HVO) renewable diesel to fuel five of its company-owned trucks in the United Kingdom. This will provide a safe future outlook for the diesel engine market players, making changes in their products to adapt to renewable diesel.

Hence, such a scenario is likely to have a significant share of diesel engines in the coming years.

Germany to Likely to Dominate the Market

In recent years, Germany has seen a huge transition from Fossil fuels to Electric vehicles in all commercial and private vehicles, including Buses, Cars, Two-wheelers, and Trucks. Still, these developments have not negatively affected the market due to technological advancements in the PHEV sector.

A PHEV or a plug-in hybrid electric vehicle is a type of hybrid EV that combines a diesel or gasoline engine with a large battery pack and an electric motor that an EV charging station can recharge. Conventional PHEV automobiles have an electric motor and battery pack but derive all their power from gasoline or diesel.

The growing popularity among the nations' family households and the use of Plug-In Hybrid Electric vehicles in public transport and commercial heavy vehicles is key to the growth of Gasoline and Diesel powered ICE engines in Germany, showing a resonant use of both Fossil and Non-Fossil use.

Even apart from the PHEVs, Germany shares a significant number of diesel- and petrol-ICE-powered cars. According to the German KBA Federal Transport Authority, new sales of cars in Germany marked a rise of 7.3% in 2023, when compared to 2022 sales data, in which Petrol vehicle sales saw the most significant boost, rising by 13.3% to 979,000, leading to an overall market share increase for petrol and diesel-powered cars.

In March 2023, the European Union and Germany announced having reached an agreement allowing some internal combustion engines, including petrol and diesel engines, for Passenger cars and Trucks to be sold beyond 2035. The decision thus provides a strong future outlook for the market players in Germany.

According to the German KBA Federal Transport Authority, among the registration of new four-wheeler passenger vehicles in December 2023, the combined share of diesel and gasoline-powered vehicles was 45.5% of the total cars sold of all powertrains.

Thus, on the basis of the above points, Germany will dominate the European internal combustion engine market during the forecast period.

Europe Internal Combustion Engines Industry Overview

The Europe Internal Combustion Engines Market is moderately fragmented. The key players in this market include (in no particular order) Audi, Volkswagen Group, Volvo AB, MAN SE, BMW, Hyundai Motors, and Toyota Motor Corporation, among others.

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