

# **Marine Propulsion Engine Market (By Power Source: Gas Turbine, Steam Turbine, Diesel, Natural Gas and Others; By Ship Type: Passenger Ships, Cargo Ships, Bulk Carrier, Tanker, Offshore Vessels, and Others; By Geography) Global Scenario, Market Size, Outlook, Trend and Forecast, 2015-2024**

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## **Abstracts**

Global Marine Propulsion Engine Market is estimated to reach \$15 billion by 2024; growing at a CAGR of 4.6% between 2016 and 2024. Marine propulsion engine produces thrust to maneuver the ships across the water. Lot of efforts are being done to modernize the propulsion engine that would ensure the safety of marine ecosystem along with cost effectiveness. Diesel is the most widespread marine movers. However, liquefied natural gas (LNG) has also gained popularity owing to its low emission and cost advantage as compared to the diesel engines. Various environmental regulations have been introduced to mitigate the side effects and climate change. Majority of manufactures are exploring alternative sources to find sustainable solutions that would make the shipping industry safe, pollution-free and a reliable source of transport.

Some of the major drivers of global marine propulsion engine market are rapid innovations, rising demand for crude oil along with rising emphasis on renewable energy sourcing due to the exhaustion of conventional reserves. Though, high investment cost and increasing greenhouse gas emission & marine contaminations may restrain the growth of the market. Increasing defense budget and innovations such as biofuel and synthetic fuel would provide growth opportunities during forecast period.

The global marine propulsion engine market is characterized on the basis of power source, ship type and geography. By power source, the market is segmented into steam

turbine, diesel, gas turbines, natural gas and others. Furthermore, ship type segment includes tanker, bulk carrier, cargo ship, offshore vessels, passenger ship and others.

North America, Europe, Asia-Pacific and rest of the world are the key geographical segments of the market. The U.S., Canada and Mexico are covered under North America wherein Europe covers Germany, UK, Italy, Norway and others. Asia-Pacific covers China, Japan, South Korea and others. RoW covers South America, Middle East and Africa.

Key players in the market include Scania, Yanmar Co. Ltd., Caterpillar, Rolls-Royce plc., Cummins, Inc., Wartsila, Hyundai Heavy Industries Co. Ltd., Mitsubishi Heavy Industries, Ltd., MAN Diesel & Turbo, and Daihatsu Diesel Mfg. Co. Ltd., among others.

The key takeaways from the report

The report will provide detailed analysis of Marine Propulsion Engine Market with respect to major segments such as power source and ship type

The report will include the qualitative and quantitative analysis with market estimation over 2015-2024 and compound annual growth rate (CAGR) between 2016 and 2024

Comprehensive analysis of market dynamics including factors and opportunities will be provided in the report

An exhaustive regional analysis of Marine Propulsion Engine Market has been included in the report

Profile of the key players in the Marine Propulsion Engine Market will be provided, which include key financials, product & services, new developments, and business strategies

Scope of Marine Propulsion Engine Market

Power Source Segments

Gas Turbine

Steam Turbine

Diesel

Natural Gas

Others

### Ship Type Segments

Passenger Ships

Cargo Ship

Bulk Carrier

Tanker

Offshore Vessels

Others

### Geography Segments

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

Norway

Others

Asia-Pacific

China

Japan

South Korea

Others

RoW

South America

Middle East

Africa

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