

Gas Engine Market is estimated to be US\$ 8.27 billion by 2030 with a CAGR of 5.9% during the forecast period

The global gas engine market accounted for US\$ 4.7 billion in 2020 and is estimated to be US\$ 8.27 billion by 2030 and is anticipated to register a CAGR of 5.9%.

The report **"Global Gas Engine Market, By Fuel Type (Natural Gas and Other Fuel Types), By End-user Industry (Utilities, Manufacturing, Oil and Gas, Transportation, and Other End-user Industries), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030"**.

Rising demand for clean and reliable electricity on account of growing industrialization and urbanization is the major factor expected to drive the growth of the global gas engine market over the forecast period. Additionally, increasing urbanization has led to a growing demand for a reliable source of power, which in turns boost the growth of the global market shortly. With the growing concerns of the environment such as air pollution, both developing and developed economies are permitting the utilization of gas over different hydrocarbons. For example, unrefined coal and petroleum, as a main source of power. The advancement in gas-based power generation is projected to support the growth of the global market. In 2017, a team of engineers in Massachusetts Institute of Technology launched a gas-fired drone, Jungle Hawk Owl, which can stay in the air for up to five days on a single tank of gas. The team was working on building the drones that can run on eco-friendly fuel and can stay in the air for a longer period. Rising technology has led to innovations in gas engines which in turn has increased the capacities of gas engines, leading to a huge preference for use of such engines in large power generation plants, thus propelling the growth of the global gas engines market.

Key Highlights:

- In May 2017, Siemens AG has developed its new gas engine Eseries which involves SGE-86EM and SGE-100EM for 50 Hz and 60Hz market respectively. This engine series power output of 2 megawatts (MW). The E-series engine has 12 cylinders and offers a large volume per cylinder and high displacement.
- In April 2018, Rolls-Royce Holding PLC has declared its deal with Hurtigruten Cruise, through which it will supply the gas engine to six existing passenger cruise vessels, with an option for a further three. The ships will completely change their power system with the installation of new Rolls-Royce LNG-engines as part of a new hybrid system.

Key Market Insights from the report:

The global gas engine market accounted for US\$ 4.7 billion in 2020 and is estimated to be US\$ 8.27 billion by 2030 and is anticipated to register a CAGR of 5.9%. The market report has been segmented based on fuel type, end-user industry, and region.

- By fuel type, the global gas engine market is segmented into natural gas and other fuel types. Natural gas accounted for the highest market share in 2017, due to the widespread use of natural gas in the power and transportation sectors
- By end-user industry, the global gas engine market is categorized into utilities, manufacturing, oil and gas, transportation, and other end-user industries. In 2017, the utilities and transportation sectors, together, accounted for the highest market share and is expected to maintain its domination over the forecast period. The growth in these sectors is driven by growth in CHP plants, gas-fired power plants, and increasing use of CNG-fueled vehicles and LNG-fueled marine vessels.
- By region, Europe estimates for highest revenue share in the global gas engines market. Growing environmental awareness, increasing stringent emission norms, and low fuel cost is boosting the growth of the gas engines market in the European district. The regional market for gas motors is relied upon to develop at a critical rate, among the assessed period.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://prophecymarketinsights.com/market_insight/Global-Gas-Engine-Market-By-3887

The prominent player operating in the global Gas Engine market includes Caterpillar Inc., Mitsubishi Heavy Industries Ltd., Cummins Inc., Siemens AG, Kawasaki Heavy Industries Ltd., Rolls-Royce Holdings PLC, Wartsila Oyj Abp, Hyundai Heavy Industries Co. Ltd., Man SE, General Electric Company, JFE Engineering Corporation, and Liebherr Group.

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