

Internal Combustion Engine Market to hit US\$ 73,842.5 Million, Globally, by 2028 at 3.7% CAGR: The Insight Partners

Surging Adoption of Gas-Powered IC Engines in Developing Countries to Provide Growth Opportunities for Internal Combustion Engine Market during 2021-2028

NEW YORK, UNITED STATES, February 23, 2023 /EINPresswire.com/ -- According to the new research report titled "[Internal Combustion Engine Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis," published by The Insight Partners, the market is expected to reach US\$ 73,842.5 million by 2028, registering a CAGR of 3.7% from 2021 to 2028.

Internal Combustion Engine Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 55,176.7 Million in 2020

Market Size Value by US\$ 73,842.5 Million by 2028

Growth rate CAGR of 3.7% from 2021-2028

Forecast Period 2021-2028

Base Year 2021

No. of Pages 219

No. of Tables 117

No. of Charts & Figures 128

Historical data available Yes

Segments Covered Fuel Type, Power Output, End-User, and Cylinders

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central



America

Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The internal combustion engine manufacturing industry is continuously evolving with innovations in various types of internal combustion engine offerings to support energy requirements and meet emission targets. Rising demand for low-emission, fuel-efficient engines to reduce air pollution, and the advent of special internal combustion engines in the manufacturing, utilities, and remote generation application sectors are the key factors propelling the internal combustion engine market growth. Also, natural gas-powered internal combustion engines with improved electric efficiency and low emissions are creating substantial growth opportunities for the market players. Internal combustion engine manufacturers are focusing on offering advanced products to address the rising demand for high-power outputs, meeting diesel engine standards. Major heavy industries, remote power plants, and automobile manufacturing companies are selecting high-power internal combustion engines due to enhanced electric efficiency and reduced fuel costs.

The increasing adoption of natural gas for power generation in commercial, industrial, and construction sectors is supporting the growth of the internal combustion engine market. The global internal combustion engine market is segmented on the basis of fuel type, power output, number of cylinders, end user, and geography.

Due to rising global warming, governments of various countries are imposing certain restrictions to control the emissions of diesel and petrol engines, thus compelling engine manufacturers to develop technologies to make internal combustion engines more efficient and produce fewer emissions. Manufacturers and customers are now shifting their focus towards the use of alternate fuels in internal combustion engines. For instance, natural gas power IC engines release fewer emissions to generate a sufficient amount of power with high efficiency. The emission monitoring and regulatory bodies from various countries are imposing stringent regulations on the use of diesel engines and generators. To meet these regulatory standards, various industries are deploying gas engines and generators for power generation.

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Key Findings of Study:

The global internal combustion engine market is segmented into five major regions—North America, Asia Pacific (APAC), Europe, the Middle East & Africa (MEA), and South America (SAM).

Significant strategic initiatives are adopted by several market players. For instance, in April 2021, The GRSE (Garden Reach Shipbuilders Engineers) signed a US\$ 12.7 million deal with the Guyana government to build an ocean-going vessel. The vessel will be equipped with two Caterpillar marine engines.

The internal combustion engine market is segmented on the bases of fuel type, power output, end-user, and geography. Based on fuel type, the market is segmented into diesel, gasoline, and natural gas. In 2020, the gasoline segment accounted for the largest market share. In terms of power output, the market is segmented into 100–300 kW, 300–500 kW, 0.5–1 MW, 1–2 MW, 2–5 MW, 5–10 MW, and 10–20 MW. In 2020, the 100–300 kW segment accounted for the largest market share. By end-user, the internal combustion engine market is segmented into industrial, marine, power generation, aerospace and defense, automotive, biogas, and others. In 2020, the automotive segment accounted for the largest share in the market. Geographically, the global internal combustion engine market is broadly segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). In 2020, APAC accounted for a significant share of the global market.

Internal Combustion Engine Market: Competitive Landscape and Key Developments

Caterpillar Inc.; Cummins Inc.; Fairbanks Morse, LLC; INNIO; Kawasaki Heavy Industries, Ltd; MAN SE; Rolls-Royce plc; Wärtsilä Corporation; YANMAR HOLDINGS CO., LTD; Scania; Hyundai Heavy Industries Co., Ltd; Koenigsegg Automotive AB; Cosworth; and NISSAN MOTORSPORTS INTERNATIONAL CO., LTD are among the major companies operating in the internal combustion engine market.

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In December 2020, Rolls-Royce launched the MTU Series 500, a new series of gas engines, with a power range of 250–550 kilowatts. The engine uses hydrogen as a power source, offering low fuel costs and low fuel consumption for industrial and utility sectors, and resulting in lower carbon emissions. Similarly, in June 2020, Kawasaki Heavy Industries, Ltd., a heavy equipment manufacturer, launched a new model KG-18-T gas engine. The company introduced a two-stage turbocharging system with 51% electrical efficiency for power generation. Thus, the rise in such development activities owing to stringent regulations related to internal combustion engines is propelling the market growth.

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and Chemicals and Materials.

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