

## **Diesel Power Engine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The diesel power engine market is expected to grow approximately at a CAGR of more than 3.5% during the forecast period of 2022-2027. The COVID-19 pandemic disrupted the diesel power engine market. The pandemic led to the disruption of the supply chain ranging from the manufacturing of diesel power engines to transportation for their delivery due to disruption in the shipping industry mainly. In terms of the growth of the market, factors such as the demand for reliable electricity and the development of commercial and industrial infrastructures are driving the diesel power engine market. However, the abundance of natural gas, coupled with its environmental soundness, has led to an increasing shift towards natural gas engines as an alternative to diesel engines in various end-user industries and is expected to restrain the growth of the diesel engines market during the forecast period.

### **Key Highlights**

The industrial segment is expected to dominate the market during the forecast period, owing to the demand for power, which is further increasing with the growing number of industries, business expansions, and a developing service sector.

Rising electrification projects in Africa, such as Western Africa Regional Off-Grid Electrification Project, present immense opportunities for the diesel power engine market players in the coming years.

Asia-Pacific is expected to be the largest and fastest-growing market, with the majority of the demand coming from countries like India, China, etc.

### **Diesel Power Engine Market Trends**

The Industrial Segment to Dominate the Market

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Diesel power generation is most appropriate as a standby source for the industrial sector. Generally, the industrial sector consumes more power for its business operations. A diesel power engine offers better reliability and enhances the quality of the power supply.

The demand for electricity is growing across the world. Rapid industrial expansions and the development of commercial infrastructure are increasing the utilization of diesel power engines. Major industries which rely heavily on the power generated from diesel engines are the construction sector, manufacturing, health care, oil and gas, telecommunication and data centers, etc.?

Diesel generators are equipped with advanced technologies for monitoring electric current continuously and automatically start when there are power distortions and failures and revert back to switch off mode when the power comes back.?

Diesel engine's low volatility rate makes it the finest option to use in mining fields. Especially in mining fields, heavy-duty activities need a perfect power source and backup. Hence mining industries rely on the diesel power engine for better durability. Also, the healthcare segment uses sensitive equipment such as oxygen ventilators, infusion pumps, ECG machines, and defibrillators to treat patients. There is a need for a quality power supply to avoid interruptions. Diesel power engines are the most reliable backup power source in hospitals for supplying uninterrupted power.?

In the construction sector, projects often stall due to power failures. Constant power interruptions result in delayed project execution, which leads to financial loss. There is a need for a diesel power engine to ensure safety and better power supply on construction sites.?

Disruptions of power in the manufacturing industry lead to low volume production and results in the offering of low-standard products. When a blackout occurs in manufacturing divisions, they generally affect all the processes. Hence, to avoid such failures, the production units rely on the diesel power engine, which acts as the best power source.

Therefore, based on the above-mentioned factors, the industrial segment is expected to dominate the diesel power engine market during the forecast period.

#### Asia-Pacific to Dominate the Market

The increasing infrastructural developments and electricity demand in Asia-Pacific, with the huge increase in average energy consumption rate and GDP growth rate, is expected to promulgate the diesel power engine market.

The massive increase in power consumption in developing countries, such as China and India, with inadequate power infrastructure, is likely to make steady power supply a serious challenge. Thus, the demand for steady power boosts the sales of generators in several sectors, especially the industrial and commercial segments in the region.

With increasing infrastructure projects, widening power demand-supply gap, expansion of manufacturing facilities across the nation, and rising commercial office spaces, China is leading the diesel power engine market.

The diesel power engine also finds a huge space in the heavy-duty land-based transportation sector. The transportation sector is growing rapidly year-on-year owing to multiple factors, such as the increase in e-commerce, industrialization, etc. This application segment is rapidly growing in almost every country in the region.

The Indian government is focusing on improving the economy through increased infrastructure spending, mainly on roads, railways, and metro rail. With a new metro rail policy on the anvil and every large city in India looking to construct a metro rail network, diesel power engines have immense growth opportunities in metro rail projects.

Furthermore, in February 2021, Japan-based Yanmar Group inaugurated its first diesel engine manufacturing facility in India at ORIGINS, Chennai. The total built-up area is around 23,708 sq mt, with a production capacity of 80,000 engines annually. The facility will manufacture diesel engines for tractors, construction equipment, and generators.

On top of that, government regulations such as the ban on diesel-based vehicles older than 10 years in Delhi, India, are likely to aid in the growth of the market. Diesel-based vehicles are very lucrative in the Indian market owing to their higher fuel economy.

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This factor, coupled with shortened life of such vehicles by the government regulations, is likely to provide a boost to the market indirectly due to the higher turnaround of such vehicles.

Moreover, the growing energy demands of the burgeoning manufacturing industry are expected to provide huge impetus to the generators business in the Asia-Pacific region. As a result, Asia-Pacific is expected to witness the fastest growth in the global diesel power engine market during the forecast period.

#### Diesel Power Engine Market Competitor Analysis

The diesel power engine market is moderately fragmented. Some of the key players in this market include Caterpillar Inc., Cummins Inc., Kohler Co., Volvo AB, and Mitsubishi Heavy Industries Ltd.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

#### **Table of Contents:**

##### 1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

##### 2 RESEARCH METHODOLOGY

##### 3 EXECUTIVE SUMMARY

##### 4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

##### 5 MARKET SEGMENTATION

5.1 End User

5.1.1 Industrial

5.1.2 Commercial

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5.1.3 Residential

5.2 Application

5.2.1 Standby

5.2.2 Prime

5.2.3 Peak Shaving

5.3 Geography

5.3.1 North America

5.3.2 Europe

5.3.3 Asia-Pacific

5.3.4 South America

5.3.5 Middle-East

## 6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Caterpillar Inc.

6.3.2 Cummins Inc.

6.3.3 Kohler Co

6.3.4 Volvo AB

6.3.5 Mitsubishi Heavy Industries Ltd

6.3.6 Wartsila Oyj Abp

6.3.7 Hyundai Heavy Industries Co. Ltd

6.3.8 Man SE

6.3.9 Rolls-Royce Holding PLC

6.3.10 Doosan Corp.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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