

Asia Pacific Automotive Engine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The Asia Pacific Automotive Engine Market is expected to exhibit a growth rate of over 7% during the forecast period 2020-2025.

Key Highlights

Extensive innovations and prototypes from major automakers and OEMs, coupled with the consumer preference for high-performance and fuel-efficient automobiles, are some of the major factors that are primarily propelling the market growth. OEMs will have to constantly improve and develop advanced IC engines (variable valve timing and alternative powertrain). Engine downsizing and turbocharging trend is on rise with automakers developing smaller engines with better fuel injection systems. Downsizing shifts the engine operation to high loads where high engine efficiency exists. Due to lighter weights, these engines improve fuel consumption.

Disposable income in Asia Pacific region and other developing economies is rising. In developed economies such as Norway, majority of customers have already switched to electric vehicles. This is because availability of proper charging infrastructure in these countries. Demand for electric vehicles is rising in developing countries owing to their cost efficiency and improved mobility range but due to high cost and lack of charging infrastructure that supports e-mobility, sale of IC engine vehicles happening without much hinderance.

Automotive emission has been creating environmental concerns among consumers and governments and international environmental organizations. This, in turn, resulted in the enactment of stringent emission regulations. In India, BS4 norms were introduced in 2010 in Delhi and 13 other major cities. These norms were implemented throughout India in phases in 2015, 2016 for 2 wheelers and were mandated in the whole country from 1st April 2017. Now government requires vehicles to be equipped with engines complying BS 6 norms. Such stringent emission norms are putting cost pressures on OEMs and forcing automakers to develop better automobiles with lesser emission and better fuel efficiency and to invest in electric vehicles.

Automotive laws and regulations in various countries are also hampering the market growth for automotive engines. In Beijing, if

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a customer wants to buy an IC engine vehicle, he/she must enter a lottery where they can wait up to 2 years to get a license plate.

APAC Automotive Engine Market Trends

Rise in sales of Electric Vehicles (EVs) is hindering the growth of market

Sales of passenger cars declined in major economies such as India, China, Japan, etc. in 2019. In 2018, the global passenger cars production accounted for 70.49 million units recording a continuous growth. However, in 2019 the production came down to 67.15 million units. Improving road infrastructure and rising disposable income of the middle-class consumers are driving the passenger car market in the developing countries. Competitive pricing of vehicles by automotive manufacturers has also created a huge demand for passenger cars in developing countries in Asia Pacific.

Asia Pacific Electric vehicle market is also expected to exhibit a healthy growth rate during the study period. Eventually customers will switch to electric mobility but high cost associated with electrification of vehicle & adoption of electric vehicles at local level will continue to maintain the relevance of IC engines. A large number of electric vehicles are hybrid electric vehicles therefore IC engines will be produced until electric car market see full electrification of vehicles.

China and India Expected to Dominate the Engine Market

Large amount of OEMs profit during the forecast period will come from developing economies like India and China. Some of the major factors driving the growth of the market are increasing automotive production and sales of trucks and buses in countries, like India, China and ASEAN Countries and growing automotive components sector. Engine after sale market is also expected to exhibit a healthy growth rate during the forecast period. Growth in engine after sale market can be attributed to growth in customer specific customization and used car market.

However, the region, especially China, has been witnessing a rise in the sales and production of electric vehicles, which is hindering the growth of the automotive engine market. In 2018, nearly 1.25 million electric vehicles were sold in China registering more than 60% sales growth over 2017. Additionally, in 2019, both India and China witnessed a decline in vehicle sales, owing to trade tensions and shaky consumer confidence, uneven monsoon, poor festive demand, and high fuel and insurance costs, which also hindered the market growth, as the production of vehicles slowed down. Another factor responsible for the decline is increased awareness about shared mobility and COVID 19 outbreak.

APAC Automotive Engine Market Competitor Analysis

The Asia Pacific automotive engine market is a fragmented one and some of the major players are Toyota, Honda Motor Company, Maruti Suzuki, Toyota, etc. The companies are launching more technologically advanced products in the market. For instance;

In July 2019 Hyundai motor group launched world's first Continuous Variable Valve Duration (CVVD) technology based engine Smartstream G1.6 T-GDi which increases the fuel efficiency by 5%, emission reduction by 12% and boost performance by 4%.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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