

North America Generator Sets Market - Growth, Trends and Forecasts (2023 - 2028)

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Report description:

The North American Generator Sets Market is expected to register a CAGR of over 3% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, the ever-increasing demand for power, lack of reliable grid infrastructure, and the need for emergency backup power solutions are expected to drive the growth of the market studied.

On the other hand, increasing the installation of renewable energy sources is expected to hamper the growth of the North American generator sets market during the forecast period.

Nevertheless, emerging commercial and industrial sectors in Mexico and Canada are likely to create lucrative growth opportunities for the North American generator sets market in the forecast period.

The United States dominates the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to the increasing investments in industrial and commercial sectors.

North America Generator Sets Market Trends

Diesel Segment Expected to Dominate the Market

A generator set, also known as Genset, is a portable equipment consisting of an engine and a generator used to provide energy. Gensets are often used in developing, under-construction areas and other areas that are not connected to the power grid or places where power outages are frequent and where an outage can cause especially significant or dangerous problems, such as in mines or hospitals. They can serve as the primary or supplementary energy source, perhaps during peak usage hours.

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Diesel-based gensets use diesel to convert chemical energy to mechanical energy and then to electrical power. High-efficiency work output and maximum fuel energy density make it more cost-effective than the other fuel-based generator sets. The United States consumes by far the most electricity of any country in the North American region, with more than 3930 terawatt-hours consumed in 2021. Canada ranked as the second-leading electricity consumer that year, with nearly 554 terawatt hours consumed. Mexico followed, but by a wide margin. Moreover, diesel generator sets used nowadays are much-improved versions of the earlier model. They produce much less noise and need less maintenance cost than other gensets, thus driving the market during the forecast period. In June 2022, Cummins Inc. announced the launch of a new 1MW twin-pack power diesel generator, the C1000D6RE, which offers a competitive rental power solution for a diverse range of applications throughout North America. In August 2022, Caterpillar announced the building of its standby diesel generator set series with the addition of three 60 Hz power nodes from 20 to 30 kW. The units feature a minimal footprint and are suited to a range of standby applications, including small healthcare, retail and commercial enterprises, telecommunications, water and wastewater treatment operations, municipal infrastructure, and office buildings. Hence, due to the above points, diesel-based generator sets will likely dominate the market of North American generator sets during the forecast period.

United States Expected to Dominate the Market

The United States, due to the constant increase in the energy demand and an increasing number of commercial and industrial operations, the country is likely to be the largest market for the generator sets in North America. The continually growing demand for uninterrupted power supply in the country is expected to drive the generator sets market in the country. Electricity consumption in the United States totaled 3,930 terawatt hours in 2021, a two-percent increase in comparison to the previous year. Electricity consumption in the United States is expected to continue increasing in the next decades. Several states in the United States get struck by weather-related disasters, after which there is a significant requirement of energy in the county or state. For this purpose, the United States relies on generator sets as backup power systems in the country to deal with these kinds of situations. In January 2022, General Motors announced plans to manufacture portable power generators using its Hydrotec-branded hydrogen fuel cells. The aim is to replace polluting gas- and diesel-powered generators with zero-emission hydrogen-powered generators. In October 2022, Generac Power Systems, a leading global designer and manufacturer of energy technology solutions and other power products, and EODev, a French developer and manufacturer of zero-emission hydrogen fuel cell power generators, announced a formal distribution agreement. Generac will offer EODev's GEH2 generators, a large-scale, zero-emissions hydrogen fuel cell power generator, to the North American market. Cummins Inc. was awarded a contract to provide diesel-powered generator sets for the United States Department of Defense (DOD). The DOD is expected to receive the Cummins advanced medium mobile power sources (AMMPS) generator sets by the end of 2023. Hence, owing to the above points, the United States is expected to dominate the North America generator sets market during the forecast period.

North America Generator Sets Market Competitor Analysis

The North American Generator Sets Market is fragmented in nature. Some of the major players in the market (not in particular order) include Kohler Co., Caterpillar Inc., Cummins Inc., Atlas Copco AB, and Generac Holdings Inc.

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Additional Benefits:

The market estimate (ME) sheet in Excel format

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