

Small Gas 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 small gas engine market is expected to witness a CAGR of more than 4 % during the forecast period, 2022-2027. Due to the COVID-19 pandemic, the market studied witnessed a negative impact, owing to the subdued activities in the end-user industries. However, the market has been showing signs of recovery since early 2021, which was likely due to the economic rebound in the majority of the countries. Factors such as the increasing use of construction equipment powered by gas generators, the decline in natural gas prices, low environmental impact, and increasing flexibility and efficiency of gas-driven energy generation are expected to drive the small gas engine market demand during the forecast period. However, the cost of the small gas engine is likely to hamper the market. Consumers are buying cheap equipment from merchandisers or retailers at low prices. Such scenarios are pushing the Chinese products available at lower prices but are of low quality. This price war has forced manufacturers to a point where they have lost the ability to sell their engines at a premium.

Key Highlights

The growth of the construction activities surges the demand for outdoor power equipment, which is likely to dominate the small gas engine market due to the nominal maintenance costs and reduced product costs. Due to emission legislation, the major manufacturers are investing in new technical avenues, such as micro-hybridization engines, biofuels engines, etc., which are expected to provide opportunities for market growth. Asia-Pacific is expected to dominate the small gas engine market, with most of the demand coming from countries like China and India.

Small Gas Engine Market Trends

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Construction End-user Segment to Dominate the Market

A gas engine is an internal combustion engine that runs on natural gas or other gases, such as coal gas, producers' gas, biogas, and landfill gas. Higher flexibility and quick-startup of the gas engine also result in a shift from other drivers to gas engines among the users, especially in the small size capacity range (20 - 640 cc) in recent times.

Any construction activity requires electric power to run the various machinery and equipment. The sites cannot avail of grid supplies as the concerned project's power infrastructure might not be fully developed to support the power requirement of the construction phase, thus creating a need for efficient small gas engines.

In recent years, due to the increasing demand for efficient and low carbon engines along with technological advancements, companies are investing and adopting advanced small gas engines that require low maintenance and reduced product costs. For instance, in March 2020, a major engine manufacturer, Kohler, introduced the Command PRO EFI propane engine (Model PCV680LE). The newly launched model is a clean-burning and fuel-efficient alternative for commercial equipment, replacing gasoline and diesel-fueled engines. It saves significantly on fuel with less downtime for refueling.

The construction sector remains one of the most significant end users of small portable engines during the forecast period. Moreover, the fast-paced economic growth, coupled with urbanization activities in the developing nations, such as China, India, and Indonesia, has led to phenomenal growth in the construction industry over the past several years, thus driving the demand for the small gas engine market during the forecast period.

Moreover, the increasing number of construction project activities globally and concerns related to the environment and economy of the projects are expected to drive the demand for the small gas engine market during the forecast period.

Asia-Pacific to Dominate the Market

The Asia-Pacific region is expected to be one of the significant markets for small gas engines. Due to the rising industrialization and urbanization, major countries in the Asia-Pacific region are witnessing substantial growth in the end-user industries, such as the construction and industrial sector.

According to the Indian government's estimate, the country needs an investment of about USD 4.5 trillion to build sustainable infrastructure by 2040. The Union Budget 2022-23 of India highlights a 35.4% increase in public capital investment. The rise in CAPEX has increased from nearly INR 5.54 lakh crore in 2021-22 to around INR 7.50 lakh crore in the 2022-23 budget. It aims to strengthen the country's infrastructure, thus, positively impacting the small gas engines in the construction sector during the forecast period.

The Indian government has adopted a strategic policy toward clean energy usage with a vision to create a gas-based economy in the country. The gas pipeline infrastructure in India increased from 12,028 km in 2012 to 17,016 km as of June 2020. It is expected to lead to widespread growth in natural gas production. Furthermore, the country has set a target to raise the share of gas in its primary energy mix to 15% by 2030. Such policy-level initiatives are likely to boost the natural gas sector, in turn increasing the adoption of small gas engines in the coming years.

Major countries in the region are also investing heavily in smart and green buildings. This leads to the need for lawns or gardens to be maintained near buildings. With this, landscaping businesses and countries in the Asia-Pacific region are expected to create demand for outdoor-powered equipment. As the small gas engine offers low maintenance cost, outdoor power equipment is expected to be frequently rented and gain much attention from homeowners. This, in turn, is likely to drive the small gas engine market in Asia-Pacific during the forecast period.

Therefore, based on the above-mentioned factors, Asia-Pacific is expected to dominate the global small gas engine market during the forecast period.

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Small Gas Engine Market Competitor Analysis

The small gas engine market is moderately fragmented. Some of the key players in this market include Briggs & Stratton Corporation, Kohler Co., Honda Motor Co. Ltd, Yamaha Motor Corp., and Kubota Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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