

India Diesel Generator Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The India diesel generator market is expected to register a CAGR of less than 4% during the forecast period. The COVID-19 pandemic had a negative impact on the diesel generator market of India due to the reduction in power demand, mainly from institutional customers (industrial and commercial sector), as many manufacturing plants and retail businesses were closed during the lockdown. Factors such as uninterrupted and reliable power supply and heavy deployment of DG (diesel generator) sets in healthcare services and the IT sector are accountable for the market's progress. However, the India diesel generator market may face hurdles in the near future due to the growing trend of renewable power generation, particularly in industries that have targeted reducing greenhouse gas emissions.

The commercial segment is likely to dominate the diesel generator market during the forecast period due to the clear uptrend in the growth of retail businesses, which requires an uninterrupted power supply.

The market is expected to thrive appreciably in the near future due to many opportunities like the growing manufacturing sector. Diesel generators are widely used as a prime and standby source in the manufacturing sector. India is predicted to be the global manufacturing hub by 2030 due to the efforts poured in by the Make in India program launched by the Government of India.

Improvement in technology can lead to an upsurge in the growth of the market during the forecast period.

India Diesel Generator Market Trends

The Commercial Segment is Expected to Dominate the Market

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The commercial segment is expected to be the largest market during the forecast period due to the rapid growth in the service sector, which is expected to rise even more during the forecast period. Diesel generators are mainly used in the commercial sector to have an uninterrupted power supply during business hours.

The service sector includes hospitals, hotels, restaurants, IT and telecommunication centers, and banking and insurance. The share of the service sector in GVA (Gross Value Added) for 2021 was around 54% in India. One of the fastest-growing sectors in services is the IT and business services market. According to India Brand Equity Foundation, the Government of India, the IT and business services market is expected to cross USD 19.93 billion by 2025.

In September 2021, Bharti Airtel introduced new plans to make an investment of around INR 50 billion (USD 673 million) to expand its data centers business in India to meet the growing customer base in the country.

Diesel generators are heavily deployed in healthcare services, particularly in hospitals, to avoid intermittent power supply. The Government of India is planning to increase public health spending to 2.5% of the country's GDP by 2025. In October 2021, the PM Ayushman Bharat Health Infrastructure Mission launched by the government targeted developing a critical healthcare network across the country in the next four to five years.

All these developments are expected to foster growth in the diesel generator market of India in the coming years.

Improvement in Technology is Expected to Drive the Market

The technological advancements in diesel-powered generators are expected to steer the market in India to a considerable extent, and they have been the main reason behind the growth of DG sets sales in India. Diesel generators are the most popular and occupy the highest share among other fuel-based generators due to the continuous technological innovations.

In February 2021, Kirloskar Oil Engines Limited, an India-based company, launched new high-horsepower DG sets for the Indian market. Now the company's offered product range covers diesel generator sets of 2kVA to 1010kVA power in the country.

Honda Power Solutions has adopted localization of imported technology to meet the country-specific product demand in the DG business market. In 2021, it improved the fuel injection system technology for generators and also increased the efficiency of other parts by Value Engineering.

In 2021, Kirloskar Oil Engines Limited developed a new DG set with a rating of 490 kWe, which was a part of the project "Whale."

Owing to these developments, technology improvement can claim to be a significant driver of the diesel generator market in India.

India Diesel Generator Market Competitor Analysis

The India diesel generator market is moderately fragmented. Some of the key players in this market are Honda India Power Products Ltd, Yamaha Motor Co. Ltd, Mitsubishi Heavy Industries Ltd, Mahindra & Mahindra Limited, Kirloskar Oil Engines Ltd, and others.

Additional Benefits:

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

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