

Europe Gas Generator - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Europe Gas Generator Market size is estimated at USD 529.90 million in 2024, and is expected to reach USD 708.46 million by 2029, growing at a CAGR of 5.98% during the forecast period (2024-2029).

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

Key Highlights

- Factors such as stringent environmental regulations, declining gas prices, rising demand for reliable power supply, and increasing demand for flexible transmission of renewable power are driving gas generators in Europe. The growing need for uninterrupted power supply during power outages and power failure has boosted the adoption of gas generators in all major sectors in Europe.
- However, limited power generation capacity, high maintenance & operating cost, and a growing tendency towards renting gas generators are expected to restrain market growth as customers see the financial benefits of renting instead of buying generators.
- Europe has plans to move towards meeting its emission reduction targets by 2030. Therefore, gas generators are expected to gain market share among end-user segments that were dominated by diesel generators as the region moves towards lower-emission fuel sources, which in turn, is expected to create significant opportunities for market participants shortly.
- Germany is expected to be the largest market for during the forecast period for Europe gas generators.

Europe Gas Generator Market Trends

Industrial Sector to Dominate the Market

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- Gas generators are used in various industrial applications such as electric power utilities, coal mines, agricultural, food processing industries, refineries, district heating systems, wastewater treatment plants, steel industry, and others. Natural gas generators can reliably support the operations associated with mining minerals such as copper, iron ore, gold, and silver without a reliable centralized electric utility.
- The steel industry significantly utilizes gas generators, and the increasing utilization of steel further increases the demand for gas generators in the market. According to European Steel Association (EUROFER), in 2022, Europe was the world's second-largest steel production region, contributing a share of 14.1% of the total steel production. Germany, Italy, Spain, France, Poland, Austria, and others are major European steel-producing countries. In 2022, steel produced by the European Union (EU27) was around 136.32 million metric tonnes, of which Germany produced around 36.8 million metric tonnes.
- In addition to the applications mentioned above, the construction industry, where diesel and gasoline generators dominate the market, is slowly being replaced with portable gas generators, particularly in the major economies. Construction projects in developing countries that require low-emission norms per local or national standards and less noise opt for a gas generator for their construction power requirements.
- The industrial sector is the dominant market for gas generators due to the rapid industrialization and urbanization in the region; for growing manufacturing industries, a continuous power supply is required. Therefore, industrial sectors mainly depend on electricity generated from generators during power outages and in regions with limited grid access.
- Falling gas prices also make gas generators attractive as the project economics improve. The growth of power storage is also expected to increase gas generator sales as the demand for hybrid generators increases.
- The strengthening of the gas pipeline infrastructure and storage network across Europe is leading to the increasing uptake of gas generators in prime power and backup power applications in the industrial sector.

Germany to Dominate the Market

- To reduce emissions, Germany is rapidly adopting gas-based generators, due to which the gas generators market is expected to dominate during the forecast period.
- The gas generator market is being driven by increasing renewable power generation, which creates the need for flexible baseload power to compensate for the intermittent nature of renewable energy, as well as the gas availability in Germany is encouraging countries to move towards more gas-based power.
- According to IRENA. Germany has a total renewable installed capacity of 148.37 GW in 2022, with a growth rate of 7.08% from the previous year.
- As the air emission norms are becoming more stringent in Germany, coupled with the environmental benefits, the demand for gas generators is expected to increase significantly compared to diesel generators.
- Growing adoption of gas generators as backup power sources across hospitals, IT and financial service firms, and other commercial spaces in Germany is expected to influence the industry landscape positively.
- Over the period, installed capacity is increasing. This, in turn, is expected to drive the German gas generators market during the forecast period.

Europe Gas Generator Industry Overview

The Europe gas generator market is moderately consolidated. Some of the major players in the market (in no particular order) include Caterpillar Inc., Cummins Inc., Generac Holdings Inc., MTU Onsite Energy Corp, and Himoinsa sl., among others.

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Additional Benefits:

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

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