

Global Marine Hybrid Propulsion Market Trends, Strategies, And Opportunities In The Marine Hybrid Propulsion Market 2021

The Business Research Company's Marine Hybrid Propulsion Global Market Report 2021: COVID-19 Impact And Recovery

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According to the new market research report 'Marine Hybrid Propulsion Global Market Report 2021: COVID-19 Impact And Recovery' published by The

Business Research Company, the global [marine hybrid propulsion market](#) is expected to grow from \$2.88 billion in 2020 to \$3.10 billion in 2021 at a compound annual growth rate (CAGR) of 7.5%. The growth in the marine hybrid propulsion market is mainly due to the increase in international trade, expanding shipbuilding industry, rising demand for electric propulsion technology, and rising shift from conventional to hybrid propulsion units. The market is expected to reach \$5.02 billion in 2025 at a CAGR of 12.8%. An increase in international trade is contributing to the growth of the marine hybrid propulsion market.

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The marine hybrid propulsion market consists of sales of marine hybrid propulsion systems by entities (organizations, sole traders, and partnerships) that manufacture marine hybrid propulsion systems. Hybrid propulsion is a propulsion system for a vehicle that involves two or more sources of propulsion in one design usually that can be used collectively or alternately. Hybrid propulsion improves the fuel efficiency of vessels with variable power demand such as tug boats, fishing vessels, and others.

Trends In The Global Marine Hybrid Propulsion Market

The launch of integrated propulsion systems has emerged as a key trend in the marine hybrid propulsion market. Major players operating in the marine hybrid propulsion field are focusing on introducing new hybrid propulsion systems to improve performance, environmental compatibility, and propulsion system versatility. For instance, in November 2020, Havyard, a



Norwegian shipbuilding group announced that its new hydrogen propulsion system for large ocean-going ships should be completed next year as a potential alternative fuel to help reduce its carbon footprint. It has developed a ship's propulsion systems with integrated LH2 tank and fuel cells.

Global Marine Hybrid Propulsion Market Segments:

The global marine hybrid propulsion market is further segmented based on propulsion type, ship type, power rating, application and geography.

By Propulsion Type: By Propulsion Type, Diesel-Electric, Parallel Hybrid, Serial Hybrid, Full Electric, Gas Turbine, Fuel Cell

By Ship Type: Anchor Handling Tug Supply Vessels, Platform Supply Vessels, Yachts, Motor Ferry, Cruise Liner, Others

By Power Rating: 0-300 KW, 301-500KW, 501KW-800KW

By Application: Commercial, Logistics, Offshore Drilling, Naval, Others

By Geography: The global marine hybrid propulsion market is segmented into North America, South America, Asia-Pacific, Eastern Europe, Western Europe, Middle East and Africa. Among these regions, Europe is the largest region in the marine hybrid propulsion market in 2020.

Read More On The Report For The Global Marine Hybrid Propulsion Market At:

<https://www.thebusinessresearchcompany.com/report/marine-hybrid-propulsion-global-market-report>

Marine Hybrid Propulsion Global Market Report 2021 is one of a series of new reports from The Business Research Company that provides marine hybrid propulsion global market overviews, analyzes and forecasts market size and growth for the global marine hybrid propulsion market, marine hybrid propulsion global market share, marine hybrid propulsion global market players, marine hybrid propulsion global market segments and geographies, marine hybrid propulsion global market's leading competitors' revenues, profiles and market shares. The marine hybrid propulsion global market report identifies top countries and segments for opportunities and strategies based on market trends and leading competitors' approaches.

Read Marine Hybrid Propulsion Global Market Report 2021 from The Business Research Company for information on the following:

Data Segmentations: Market Size, Global, By Region And By Country; Historic And Forecast Size, And Growth Rates For The World, 7 Regions And 12 Countries

Marine Hybrid Propulsion Market Organizations Covered: BAE Systems, Schottel, MAN Energy

Solutions, Siemens, ABB Ltd, General Electric Company, Steyr

Motors, Mitsubishi Heavy Industries

Regions: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

Countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

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Oliver Guirdham
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