

At 17.8% CAGR, Wave Energy Market Expected to Hit \$141.1 Million by 2027

(230 Pages with Insights) Wave Energy Market by Technology, Location, and Application: Global Opportunity Analysis and Industry Forecast, 2020–2027



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EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Wave Energy Market](#) by Technology (Oscillating Water Column, Oscillating Body Converters, and Overtopping Converters), Location (Onshore, Offshore, and Near-shore), and Application (Power Generation, Water Desalination, Pumping of Water, and Environmental Protection): Global Opportunity Analysis and Industry Forecast, 2020–2027". As per the report, the global wave energy industry was pegged at \$43.8 million in 2019, and is projected to reach \$141.1 million by 2027, growing at a CAGR of 17.8% from 2020 to 2027.

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Increase in demand for electricity from the coastal communities and easy and abundant availability of wave energy sources drive the growth of the global wave energy market. However, high capital investment & insufficient infrastructure hamper the market growth. On the contrary, government initiatives & investments in the renewable energy sector are expected to open new opportunities for the market players in the future.

Depending on the technology, the oscillating body converter (OBC) segment held the highest market share of around 53.6% in 2019, and is expected to maintain its dominance during the forecast period. This is owing to the key characteristics of oscillating body converter such as high operating efficiency, small size, reliability and others.

On the basis of location, the near-shore segment holds the [largest market share](#) of 60.2% and growth rate of 18.0%, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the gaining importance of the near-shore installations from power generation and water desalination applications across the globe.

On the basis of application, the power generation segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 17.9%. This is attributed to increase in investment in the renewable energy sector across the globe. In addition, increase in demand for power from the marine industry drive the growth of the wave energy market across the globe.

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On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the dominant share in 2019, and anticipated to maintain this trend during the forecast period. This is attributed to large number of key players and rise in wave energy generation in the region.

The global wave energy market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include

- Ocean Power Technologies
- Sinn Power GmbH
- Eco Wave Power
- Ocean Energy Systems
- Nemos GmbH
- Wave Swell Energy Ltd.
- AWS Ocean Energy Ltd.
- Aquamarine Power Ltd.
- Carnegie Clean Energy Ltd.
- Amog Consulting

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Covid-19 scenario:

- The Covid-19 pandemic resulted in a temporary shutdown on plants and the construction of new projects to curb the spread of coronavirus.
- However, as governments of several countries have eased off lockdown restrictions and the energy demand is increasing, the market is expected to get back on track soon.

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