

# Ocean Power Market: The Demand for the Market Will Drastically Increase in the Future

*Surge in demand for energy coupled with a shift in trends toward the development of renewable energy sources is expected to fuel growth in ocean power market.*

PORTLAND, OREGON, UNITED STATES, March 31, 2022 /EINPresswire.com/ -- Surge in demand for energy coupled with a shift in trends toward the development of renewable energy sources is expected to fuel the growth in the global [ocean power market](#) during the forecast period. It is

predicted that recent awareness about energy security and crude oil prices will further boost the growth of the global market. In addition, favorable regulatory policies for generating renewable technologies are projected to promote global demand for ocean power, thereby boosting the growth of the global market. Furthermore, implementation of stringent environmental regulation to control carbon emissions associated with the production of nonrenewable energy, which include coal and thermal is projected to act in favor of ocean power market.

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The worsening energy scarcity has been forcing governments, customers, and companies to rely on alternative energy sources. This has increased the demand for wave and tidal energy, which can be harnessed from oceans. Owing to increase in efforts by several governments and developing countries to minimize fossil fuel usage and reduce their carbon footprint, the growth of the ocean power market is gaining an increased pace. The future is expected to experience cost cuts, as the overall industry emphasizes on large-scale installation of arrays rather than product production and prototype testing. Thus, the economies of scale are expected to profit the producers of energy transformer tools and the on-shore grid connection and power take-off systems infrastructure. However, high initial capital costs and a lack of market-oriented pricing of energy in countries such as Canada are projected to pose challenges to market participants. Lack of knowledge and infrastructure are further anticipated to restrain the global market growth in developed countries.



Companies covered in the ocean power market report are Seabased, Ocean Power Technologies, Wello Oy, Atlantis Resources, OpenHydro, ANDRITZ HYDRO Hammerfest, ABB Ltd., Tidal Lagoon Plc, Nova Innovations Ltd., and AWS Ocean Energy Ltd.

## COVID-19 scenario analysis

The global ocean power market is expected to witness decline in growth rate during the forecast period, owing to the outbreak of the COVID-19 pandemic. Governments of various countries have implemented lockdown, which has led to shutdown of factories in scores of cities and provinces across the world, thus leading to predictions of a sharp slowdown in the output from commercial to industrial sectors. The ocean power industry is anticipated to experience a direct impact for the next one or two years, if the growth of the industrial sector declines, as it is one of the key factors that drives the growth of the ocean power market. Moreover, companies are dealing with missing sales and disrupted supply chains as production activities shutdowns.

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## Key segments covered

### By Type

Tidal Power

Wave Power

Ocean Thermal Energy

### By Application

Residential

Industrial

Transport

Others

## Key benefits of the report

This study presents the analytical depiction of the global ocean power industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global ocean power market share.

The current market is quantitatively analyzed from 2022 to 2029 to highlight the global ocean power market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed market analysis depending on competitive intensity and how the competition will take shape in coming years.

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