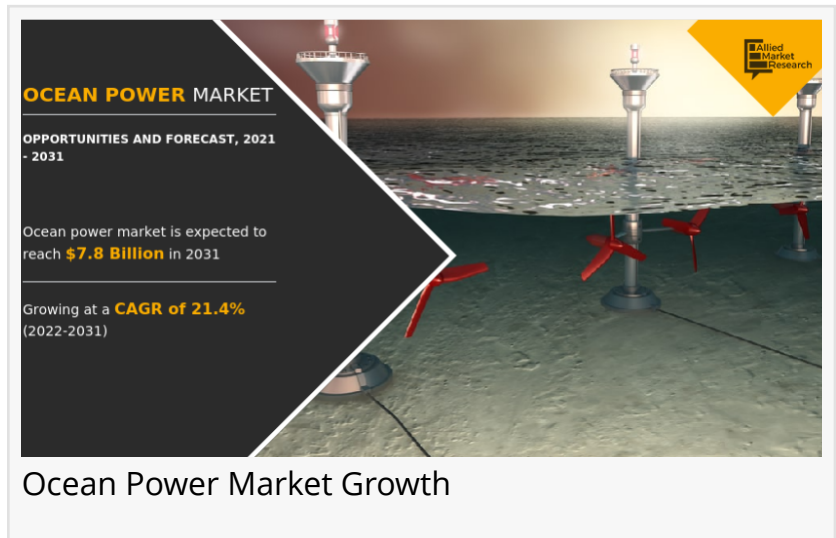


Ocean Power Market Projected to Hit \$7.8 Billion by 2031, at a CAGR of 21.4%

Increase in demand for energy generated by using ocean power source drive the growth of the global ocean power market.

PORTLAND, OREGON, UNITED STATES, July 27, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Ocean Power Market](#)," The ocean power market size was valued at \$0.6 billion in 2021, and is estimated to reach \$7.8 billion by 2031, growing at a CAGR of 21.4% from 2022 to 2031. Ocean power



is the form of renewable energy generated by using sea-based sources such as tidal stream, wave energy, tidal barrages, ocean thermal energy conversion, and salinity gradient energy. Ocean power offers various key benefits such as carbon neutrality, independency on fossil fuels, less cost of power generation, wide availability, and less environmental pollution. Applications of bioenergy include power generation, water pumping, aquaculture, fresh water production, and desalination. Rise in awareness and regulations toward environmental pollution significantly contributes toward growth of the ocean power market.

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Significant development of end-use industries such as manufacturing, aquaculture, water desalination, transportation, and power generation fuels growth of the ocean power market during the ocean power market forecast period. In addition, increase in demand for clean power generation in Europe and Asia-Pacific is expected to propel growth of the market during the forecast period. However, some disadvantages of ocean power such as high cost for tidal power plant setup, effect on marine ecosystem, and weak performance in rough weather are key factors expected to hamper the global ocean power market growth.

Depending on type, the wave energy segment held the highest [ocean power market share](#) of around 46.8% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to rise in the wave energy infrastructure led to increase in demand for wave

energy producing components. In addition, rapid development in the renewable energy sector and rise in demand for electricity from the marine industry are the key factors that drive the growth of the market during the forecast period.

On the basis of application, the power generation segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to increase in investments in the renewable energy sector across the globe. In addition, increase in demand for power from the marine industry drive growth of the ocean power market trends across the globe.

On the basis of region, the market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Europe garnered a dominant share in 2020, and is anticipated to maintain this dominance during the forecast period. This is attributed to presence of key players and huge consumer base in the region. In addition, increase in investments and R&D toward commercialization of ocean power to achieve future renewable energy targets by European Union member states is expected to augment growth of the Europe ocean power market during the forecast period.

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The global ocean power market analysis covers in-depth information of the major ocean power industry participants. Key players operating and profiled in the report include Applied Technologies Company, Ltd., Aqua-Magnetics, Inc., Atargis Energy Corporation, Biopower Systems Pty Ltd., Blue Energy Canada, Inc., Carnegie Clean Energy Limited, Minesto AB, Nova Innovation Ltd., Ocean Power Technologies, Inc., and Ocean Renewable Power Company LLC.

Other players operating in the value chain of the global ocean power market include CorPower Ocean, Aquagen Technologies, Atlantis Resources Ltd., D.E. Energy Ltd., and Marine Current Turbine Ltd.

KEY FINDINGS OF THE STUDY

In 2021, the wave energy segment accounted for around 46.8% in the global ocean power market, and is expected to maintain its dominance during the forecast period.

In 2021, the power generation segment accounted for 61.4%, and is anticipated to grow at a rate of 21.5%, in terms of revenue, increasing its share in the global ocean power market.

Desalination is the fastest-growing application segment and is expected to grow at a CAGR of 21.3% during the forecast period.

Europe is expected to grow at the fastest rate, registering a CAGR of 21.7%, throughout the forecast period.

In 2021, Europe dominated the global ocean power market with more than 57.7% of the share, in terms of revenue.

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