

# Wave and Tidal Energy Market to Record 9.4% Y-O-Y Growth Rate by 2030

*Rising dependency on electricity led to increase the sustainable power generation and wave & tidal energy is one of the sustainable power generation processes.*

PORTLAND, OREGON, UNITED STATES, August 8, 2022 /EINPresswire.com/ -- The global [Wave and tidal energy market](#) was valued at \$0.5 billion in 2020, and is projected to reach \$1.3 billion by 2030, growing at a CAGR of 9.4% from 2021 to 2030. Abundance of ocean surface and energy generation capacity in several nations has

promoted governments to pursue ocean energy generation as an important source of renewable energy in future. This factor drives the growth of the global wave and tidal energy market. Moreover, rise in governments' sustainable projects with respect to power generation presents new opportunities in the coming years.

Countries across the world tend to utilize these forms of renewable energy as these provide a constant and steady source of clean energy. Abundance of ocean surface and energy generation capacity in several nations has promoted governments to pursue ocean energy generation as an important source of their renewable energy in future. In addition, tidal energy works via a turbine works like a wind turbine, with blades rotating 12-to-18 times a minute depending on tide strength. The turbine is connected to a gearbox that turns a generator, creating electricity. Moreover, Wave-driven power is a type of power generation related to tidal power. Rather than relying on the tidal movements in large bodies of water, wave energy is derived from wind-driven waves. It can be used to generate electricity.

Rising dependency on electricity led to increase the sustainable power generation and wave & tidal energy is one of the sustainable power generation processes, however, government sustainable projects with respect to power generation may act as the major driving factor for the market.



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The global Wave and Tidal Energy market is segmented on the basis of Type, Technology, Application, Application and region.

Based on type, the wave energy segment held the highest market share in 2020, accounting for nearly three-fifths of the global wave and tidal energy market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 9.5% from 2021 to 2030, owing to the fact that it is renewable form of energy, it has high energy potential, and most importantly, it has low dependency on fossil fuel. The report also analyzes the tidal energy segment.

Based on application, the [power generation segment](#) accounted for the largest share in 2020, contributing to more than four-fifths of the global wave and tidal energy market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 9.5% from 2021 to 2030, owing to its wide usage to produce electricity. The research also analyzes the desalination segment.

Based on region, Europe held the highest market share in terms of revenue 2020, accounting for more than half of the global wave and tidal energy market. Almost half of hydropower plants are in the Balkans and Eastern Mediterranean, where many plants are financed by the EU. This shows the high opportunity for the wave and tidal energy infrastructure in the region. However, the LAMEA region is expected to witness the fastest CAGR of 10.0% during the forecast period, owing to rise in desalination dependency on electricity.

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The global [Wave and Tidal Energy market analysis](#) covers in-depth information about the major industry participants. The key players operating and profiled in the report include Aquagen Technologies, Carnegie Wave Energy Ltd., Corpower Ocean AB., Eco Wave Power, Ocean Power Technologies, Inc, Ocean Renewable Power Company, Pelamis Wave Power, SIMEC Atlantis Energy, Tenax Energy and Verdant Power, Inc.

#### IMPACT OF COVID-19 ON THE GLOBAL WAVE AND TIDAL ENERGY MARKET

• The COVID-19 pandemic has curtailed the movement of people, goods and technologies worldwide, including in most regions where production of wave and tidal energy system is on large scale. As part of intensifying efforts to contain the spread of COVID-19, a number of local, state and national governments have imposed various restrictions on the conduct of business and travel, such as stay-at-home orders and quarantines that have led to a significant number of business slowdowns and closures. The COVID-19 pandemic has resulted in, and is expected to continue to result in a substantial curtailment of business activities (including the decrease in

demand for a broad variety of goods and technologies), weakened economic conditions, supply chain disruptions, significant economic uncertainty and volatility in the financial and commodity markets, including the reduction in global demand for oil and gas combined with excessive supply, due to disagreements between OPEC, both in the U.S. and abroad. However, disruption in such above-mentioned activities led to decrease in demand for wave and tidal energy system and thus, negatively impacted the whole market.

- The manufacturing of wave and tidal energy system equipment was stopped for a specific period due to high peak of COVID-19 situation, which led to high impact on sales of wave and tidal energy system.
- COVID-19 impacted almost all industries by hindering various industrial technologies and disrupting the supply chain. Maximum companies halted their technology due to less workforce. However, there is a sluggish decline in the global wave and tidal energy market due to impact of COVID-19.
- Furthermore, import and export activities were significantly impacted, which, in turn, adversely affected the industries using wave and tidal energy system and thereby, affecting the global wave and tidal energy market.
- According to the UNIDO (United Nations Industrial Development Organization), 30.0%–70.0% of pre-COVID-19 workforce of various industries, such as electrical and other third-party vendors migrated to their hometowns, due to uncertainties and loss of income during lockdown. This unavailability or less availability of workforce is expected to directly affect the production and manufacturing activities, thereby resulting in decline in demand for raw materials used in wave and tidal energy system. This is expected to decline the growth of the market during the forecast period.

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