

Wave Energy Market to Record 17.8% Y-O-Y Growth Rate by 2027

Increase in demand for electricity from the coastal communities and easy and abundant availability of wave energy sources drive the growth of the global market.

PORTLAND, OREGON, UNITED STATES, October 3, 2022 /EINPresswire.com/ --

As per the report published by Allied Market Research, the global [wave energy market](#) was pegged at \$43.8 million in 2019, and is projected to reach \$141.1 million by 2027,

registering at a CAGR of 17.8% from

2020 to 2027. Rise in demand for electricity from the coastal communities and availability of wave energy sources have boosted the growth of the global wave energy market. On the other hand, high capital investment & insufficient infrastructure hinder the market growth. On the contrary, increasing investments and government initiatives in the renewable energy sector would create lucrative opportunities for the market players in the coming years.

Wave energy is the one of the renewable energies extracted from the ocean source, other being tidal currents, tidal range, biofuels from marine biomass and others. Wave energy converters are used to convert kinetic and potential energy of ocean waves into electricity. Wave energy possesses various advantages such as renewable, eco-friendly, wide availability, reliability and others. Wave energy has great potential among the all forms of renewable energy in the future.

Download Sample PDF (230 Pages with More Insight):

<https://www.alliedmarketresearch.com/request-sample/8188>

Abundant availability of ocean wave energy is anticipated to fuel the growth of the market in the upcoming years. In addition, increase in demand for electricity from coastal communities is also another factor driving the market growth during the forecast period. However, high capital investment and insufficient infrastructure are the key factors hindering the wave energy market growth in the upcoming years. Rise in R&D activities on extracting wave energy efficiently is



expected to create opportunity for the key players in the market.

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.

The global wave energy market is segmented on the basis of technology, location, application, and region.

Based on technology, the market is categorized into oscillating water column, oscillating body converters, and overtopping converters. The oscillating body converters segment is estimated to manifest the highest CAGR of 18.0% during the forecast period. In addition, the segment held the lion's share in 2019, contributing to more than half of the market.

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.

For Purchase Enquiry@ <https://www.alliedmarketresearch.com/purchase-enquiry/8188>

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, Eco Wave Power, Sinn Power GmbH, Nemos GmbH, Ocean Energy Systems, AWS Ocean Energy Ltd., Wave Swell Energy Ltd, Carnegie Clean Energy Limited, Aquamarine Power Ltd., and Amog Consulting.

Other players operating in the value chain of wave energy market are CorPower Ocean, Aquagen Technologies, Atlantis Resources Ltd., D.E. Energy Ltd., Marine Current Turbine Ltd., Ocean Renewable Power Company LLC, and Others.

Key Findings Of The Study

- In 2019, oscillating body converter segment accounted for majority of the share of the global wave energy market, and is expected to maintain its lead throughout the forecast period.
- Environmental protection is the fastest-growing application segment in the wave energy market, expected to grow at a CAGR of 18.0% during 2020–2027.
- Europe region is expected to grow at the fastest rate, registering a CAGR of 18.1%, throughout the forecast period.

- In 2019, Europe dominated the global wave energy market with more than 53.6% of the share, in terms of revenue.
- In 2019, the near-shore segment accounted for about 60.2% of the share in the global wave energy market, and is expected to maintain its dominance till the end of the forecast period.
- In 2019, the power generation segment is accounted for 51.3% market share in the year 2019, and is anticipated to grow at a rate of 17.9% in terms of revenue, increasing its share in the global wave energy market.

Allied Market Research

Allied Market Research

+ + 1-800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/593967773>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.