

At 20% CAGR, Global Marine Battery Market Size & Share Surpass US\$ 1890 Mn By 2030, Forecast & Analysis Report By CMI

The Marine Battery Market was at US\$ 370 Million in 2021 and is growing to approx US\$ 1890 Million by 2030, with a CAGR growth of 20% between 2022 and 2030.

SANDY, UTAH, UNITED STATES, October 19, 2022 /EINPresswire.com/ -- According to the study,



The Global Marine Battery Market was estimated at USD 370 Million in 2021 and is anticipated to reach around USD 1890 Million by 2030, growing at a CAGR of roughly 20% between 2022 and 2030."

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[Marine Battery Market](#) Market: Overview

Marine batteries are carefully developed to function under the most adverse circumstances since they must resist tremendous vibrations and loads. In contrast to a standard starter battery, a marine battery is made to store energy and release it gradually over a much longer duration.

Trolling motors, many other electronic systems, and safety equipment are all powered by marine batteries. The producers are concentrating on acquiring new technologies to lower emissions while boosting the efficiency of the marine batteries in response to the expanding environmental laws on air and water pollution-related NOx, SOx, and CO2 emissions.

Marine Battery Market Market: Growth Drivers

The market is expanding due to the growing demand for hybrid and passenger ships. Additionally, compared to diesel-powered vessels, operating costs for electric vessels are lower. The demand for electric ships is expected to increase, increasing the demand for marine batteries needed to power these electric ships.

The market's expansion is hampered by fully electric ships' constrained capacity and range. Only 80 kilometers may be covered by electric vessels on a single charge. This hinders the market from expanding. Hybrid propulsion technology powers small vessels like ferries and cruise

ships.

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Key Insights:

A) As per the analysis shared by our research analyst, the Marine Battery Market is estimated to grow annually at a CAGR of around 20% over the forecast period (2022-2030).

B) In terms of revenue, the Marine Battery Market was valued at around USD 370 Million in 2021 and is projected to reach USD 1890 Million by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) The Marine Battery market research offers a comprehensive analysis of the present market and projections through 2020–2030 to help find possibilities to profit from the existing market.

D) The study includes data on the major market drivers, challenges, opportunities, and their effects.

E) The study elaborates on the SWOT analysis and Porter's Five Forces model.

F) The market study's value chain analysis gives a comprehensive picture of the stakeholder's responsibilities.

Press Release For Marine Battery Market Market: <https://www.custommarketinsights.com/press-releases/global-marine-battery-market-share-likely-to-grow-at-a-cagr-of-20-by-2030/>

Regional Landscape

In 2021, Europe had the highest share geographically. The manufacturing environment in Europe and the producers of marine batteries significantly impact the region's development. The presence of several of the industry's leading businesses, including Wartsila, Akasol AG, Enchandia AB, Saft Total, and Leclanché SA, and the expanding demand for electric boats. These businesses are building electric ships with technologically advanced systems, subsystems, and other components as they do R&D to diversify their product offerings.

Over the past few years, developing nations like China, India, Brazil, Indonesia, and Singapore have increased travel, particularly sea-related tourism. This can be attributed to efforts made by governments to draw tourists. To encourage tourism, the governments of these nations are building cities close to the ocean. The demand for powerboats, including jet skis, small cruise ships, yachts, and other small boats, has increased due to increased tourist activity. In the anticipated future, it is projected that this tendency will persist. It is anticipated that rising powerboat demand in developing nations will propel the marine powerboat battery market during the projected period.

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Key Players

Wartsila
Corvus Energy
Akashi AG
Enchandia AB
Siemens
Saft Total
Leclanche SA
Echandia AB
EnerSys
Spear Power Systems

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The Marine Battery Market is segmented as follows:

By Battery Type

Lithium-ion
Fuel Cell
Lead-acid
Others

By Power Output

>7,560 kW
745-7,560 KW
150-745 kW
75-150 kW
<75 kW

By Application

Commercial
Defense

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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