Electric Ships Market to Grow at 10.3% CAGR to Hit USD 7.76 billion by 2028 Global Analysis by The Insight Partners

The comprehensive industry research on Electric Ships published by The Insight Partners research includes growth analysis and drivers analyzed in the report.

NEW YORK, UNITED STATES, November 3, 2022 /EINPresswire.com/ -- According to our new research study on "Electric Ships Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Power, Range, Ship Type, and Geography," the market is expected to grow from US$ 3.82 billion in 2021 to US$ 7.76 billion by 2028; it is estimated to grow at a CAGR of 10.3% from 2021 to 2028.

Electric hybrid systems pollute much less than a traditional mechanical propulsion engine by blending power from both energy storage and generators to give the vessel operator a dual power source for higher vessel operational flexibility. Electric boats' clean and efficient electric propulsion and power systems don't pollute the air with carbon emissions and avoid noise pollution. These systems also don't pollute our rivers, streams, or lakes with spilled fuel or toxic residues. In addition, electricity for shore power charging can be generated in several ways, including solar panels and other renewable sources; operators may choose to have greater independence by owning their power source. For instance, in Nov 2019, BAE Systems launched next-generation power and propulsion system to help marine operators reach zero emissions. It provides a flexible solution improving electrical efficiency and vessel range, increasing propulsion power, and simplifying installation.

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Companies Profiled in this report includes: BAE Systems, Duffy Electric Boat Company, Fjellstrand AS, X Shore, General Dynamic Electric Boat, Hurtigruten, MAN Energy Solutions, PortLiner, Siemens Energy, and VARD AS

Rise in Adoption of Hybrid and Electric Propulsion Systems for Retrofitting Ships to Boost Electric Ships Market Growth

Retrofitting ships is gaining interest and attracting shipowners/shipbuilders to extend the lifetime of their existing ships. Such a process provides a chance to reduce fuel consumption and stay updated with the latest eco-friendly solutions as a cost-effective procedure. Retrofitting is

becoming a common practice in the maritime industry. Shipbuilders are moving toward automation, integrating newly built ships, and retrofitting existing ships with hybrid and electric propulsion systems. This system is a convenient choice for retrofitting outdated ships with enormous retrofit potential, including ferries, container vessels, cruise ships, tugboats, and general cargo ships. Shipbuilders choose to retrofit ships with a hybrid-electric propulsion system or a fully electric propulsion system as it is a relatively cheaper option than purchasing a new ship. Further, several European shipbuilders are actively retrofitting their current ship fleet with hybrid and electric propulsion systems. For instance, according to the article published by the Riviera Maritime Media Ltd, in March 2020, the offshore supply vessel (OSV) owners invested in retrofitting diesel-electric/LNG-powered fleets with battery-hybrid propulsion in a move that is paying off for the charterer, owner, and the environmental issues in Norway. These factors have resulted in the adoption of hybrid and electric propulsion systems for retrofitting ships.

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Key Findings of Study:

The electric ships market has been segmented into five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). In North America and Europe, the demand for electric ships increases due to its rising demand for fully electric passenger vessels, tugs, yachts, and cruise vessels. Norway, Finland, the US, and Denmark are replacing conventional passenger ferries with fully electric passenger ferries. Significant developments in autonomous electric vessels that use fuel cells and remotely controlled electric vessels are also driving the market growth.

In APAC, the demand for electric ships increases due to the rising sea trade activities and growing government focus on reducing gas emissions from the shipping industry. This has resulted in ship integrators and owners switching the existing diesel-driven engines with electric or hybrid propulsion systems. Therefore, these factors create a vast opportunity for the APAC electric ships market players to produce more electric ships. According to the UN Merchant Fleet 2020 statistics, ~93% of the global new shipbuilding occurred in China, Japan, and South Korea in 2019. The global shipping and offshore energy equipment industry has shifted unequivocally toward Asia. South Korea, Japan, and China now dominate with ~80% of orders. According to IHS Maritime, 134 liquefied natural gas (LNG) tankers built since 2009—133 were built in Asia, 100 in South Korea, 20 in China, and 13 in Japan. While domination by Asian manufacturers is expected to continue, it is important to recognize that each of Asia's shipping giants has distinct strengths and challenges. Shipbuilding in Japan is going through a renaissance. Focus on shipbuilding and port development is driving the growth of the electric ships market in the region.

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