The Benefits and Challenges of Electric Boats: Electrification of the Boating Industry

Electric boat market to reach $16,637.6 million in 2031

PORTLAND, OREGON, UNITED STATES, April 20, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Electric Boat Market," The electric boat market was valued at $5.0 billion in 2021, and is estimated to reach $16.6 billion by 2031, growing at a CAGR of 12.9% from 2022 to 2031.

Europe is expected to dominate the global electric boat market in 2021. Key factors contributing toward the market growth include commitment of the government toward decreasing emission levels, encouraging zero-emission power sources, innovative battery systems, and high performance of longer-range batteries. Furthermore, manufacturers are focusing on new battery technologies to deliver longer-range batteries and high performance for electric boats. Development in emission norms and restrictions in maritime transportation has led to growth of the electric boat market. Increase in investments by government and private sector in research and development of battery systems and electronic components is expected to fuel the market expansion during the forecast period. In addition, development of charging infrastructure for electric boats, coupled with government support has also been observed in the region, which encourages adoption of electric boats. Moreover, in Germany, development of autonomous boats for transportation is also expected to supplement growth of the market during the forecast period.

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Popularity of lithium-ion batteries is on an exponential increase, as they are light in weight, have high capacity, and have exhibited a sharp decline in price in recent years. Lead-acid batteries have drawbacks such as high self-discharging rates and relatively low charge/discharge cycles, which makes them less suitable for energy storage applications. Hence, these drawbacks of electric boat manufacturers are moving toward adoption of lithium-ion batteries in electric

boats. Numerous battery manufacturers are introducing new and improved lithium-ion batteries for electric boats and electric mobility. For instance, in November 2021, Electric Fuel, manufacturers of professional high-performance batteries, launched its new 48V high energy density lithium-ion marine battery at the METSTRADE 2021 show in Amsterdam, Netherlands. The new 48V batteries is the latest addition to Electric Fuel's lithium-ion marine battery family offers four times the energy of similar lead-acid batteries.

By propulsion, the global electric boat market is segregated into pure electric boats and hybrid electric boats. Pure electric boats use battery power for propulsion of rotor to gain maximum momentum. Its primary propulsion technology is an electric drive system. Electric boats are faster, noiseless, and reduce emission in the atmosphere. Electric motors are more reliable, longer-lasting, and require less maintenance. Low calorific value eliminates the need for cooling systems in the boat. They have lower range compared to hybrid electric boats. These are lighter in weight to their diesel counterparts. Introduction of stringent emission regulations, increase in environmental concerns, and government support drive growth of this segment. Several players operating in the market are launching new products and entering into partnerships to cater to growing consumer demand.

Significant factors impacting growth of the electric boat market include environmental concerns and stringent emission regulations, growth in maritime trade, and strengthening tourism activity with greater participation in boating, cruising, yachting and nautical sports. Moreover, limited battery capacity and range associated with electric boats, and high costs of electric boats hinders the market growth. Growth and developments to expand charging infrastructure, government support to promote adoption of electric boats, and technological advancements are expected to offer growth opportunities during the forecast period. However, each of these factors is anticipated to have a definite impact on the electric boat market during the forecast period.

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COVID-19 Impact Analysis

The impact of the COVID-19 pandemic has resulted in delayed development and launches of electric boats & propulsion system, slowdown in the operation of the key players, and shortage of components. The pandemic has resulted in supply-chain disruptions causing delayed production of electric boats.

The maritime industry has d become an important part of supply chains various countries,' supply chains, and the COVID-19 epidemic pandemic had a huge impact on it. The shipping industry is dependent on manufacturing, which was stopped to protect people from SARS-CoV-2, causing substantial hurdles. Shortage of components, owing to regulations associated with import and export of goods have also resulted in delayed manufacturing , and launch of electric boats. A primary issue confronting the shipping & boating sector is the failure to repair vessels,

which leads to operational failure. Random breakdowns cause delays and inconveniences in the shipping business. Travel limitations caused by the COVID-19 pandemic were also a challenge for engineers while performing routine maintenance.

However, with government relaxations to improve economic conditions, the boating sector has experienced significant growth in 2021. Boating and fishing continues to occupy the top rank as the largest leisure activity in the U.S. and nearly 100 million Americans go boating each year. With the continuous popularity of remote work and flexible schedules, people are exploring more adventures at in water.

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KEY FINDINGS OF THE STUDY

By propulsion, the pure electric boats segment is anticipated to exhibit significant growth in the near future.
By battery type, the lithium-ion battery segment is anticipated to exhibit significant growth in the near future.
By range, the 101 to 1,000 km segment is anticipated to exhibit significant growth in the near future.
By power output, the above 30 kW segment is anticipated to exhibit significant growth in the near future.
By application, the cargo segment is anticipated to exhibit significant growth in the near future.
By region, North America is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global electric boat market include ABB Ltd., Aquawatt Green Marine Technologies, Boesch Motorboote AG, Boote Marian GmbH, Candela Technology AB, Corvus Energy, Domini Yachts, Duffy Electric Boat Company, Echandia AB, ElectraCraft, Inc., Frauscher Bootswerft GmbH & Co KG, Greenline Yachts, Grove Boats SA, LearBoats USA, Inc., NavAlt Solar & Electric Boats Pvt. Ltd., Quadrofoil d.o.o., RAND Boats ApS, Ruban Bleu, Soel Yachts B.V., Torqeedo GmbH, Vision Marine Technologies Inc., X Shore, and Yamaha Motor Co., Ltd

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