

Electric Boat Market Growth Sturdy at 13.7% CAGR to Outstrip \$ 11,359.85 Million by 2028 by The Insight Partners

The Electric Boat Market report by "The Insight Partners" entails detailed information regarding the dynamics affecting market over the analysis period.

NEW YORK, UNITED STATES, April 27, 2023 /EINPresswire.com/ -- According to our latest market study on [Electric Boat Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Boat Type (Pure Electric and Hybrid), Battery Type (Nickel Based, Lead Acid, and Lithium-ion), and Application (Fishing, Recreational, and Others)," the market is expected to grow from US\$ 5,260.52 million in 2022 to US\$ 11,359.85 million by 2028; it is expected to grow at a CAGR of 13.7% from 2022 to 2028.

Growing concerns about greenhouse gas (GHG) emissions, supportive government initiatives for controlling GHG emissions, and rising inclination toward recreational boating in the tourism sector are expected to drive the demand for electric boats over the forecast period. For instance, in Europe, the UK became the first G7 country to target net-zero greenhouse gas emissions by 2050, including adopting electric boats and vehicles. In Europe, there is a huge opportunity for the growth of the electric boat market. European countries such as Spain, Italy, the UK, Portugal, Norway, Sweden, and Germany have large coastal boundaries. Thus, the larger coastal line is attracting foreign tourists to the region, which is anticipated to boost the demand for electric boats. Governments of various countries are undertaking initiatives to support the electric boat industry. In recent years, organizations such as International Maritime Organization (IMO) and European Commission (EC) have taken actions to reduce airborne emissions from the shipping sector. These include establishing Emission Control Areas (ECAs), setting sulfur content limits in marine fuels, and adopting the International Convention for the Prevention of Pollution from Ships (MARPOL).

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Companies Profiled in this report includes: Frauscher, Duffy Electric Boat Company, Rand Boats APS, Vision Marine Technologies, Quadrofoil D.O.O, Ruban Bleu, Aquawatt Mechatronik and Yachtbau, Candela, and Budsin Wood Craft

Electric Boat Market: Boat Type Segment Overview

Based on boat type, the electric boat market is bifurcated into pure electric and hybrid. The pure

electric segment is dominating the market due to strong technological development in the product offering. However, the electric boat market in the hybrid segment will witness growth in the forecast period.

Solar-Electric Boats to Drive Electric Boat Market

Solar-electric boats have numerous benefits, including less maintenance requirement due to no oil change, impeller change, or diesel filter change; fewer vibrations; good fuel economy; avoiding local contamination; and a decrease in the boats' overall weight. Solar energy helps control the flow of electricity to rechargeable batteries such as Lithium-ion. Further, solar-electric boats can run at low operational costs, making them the most preferred option for users compared to fuel-based boats with a high need for regular maintenance. These benefits are expected to bolster the demand for solar-electric boats in the coming years.

A diesel boat purchase cost is approximately US\$ 2,500 for fishing activities; it is lower compared to the cost of electric boats. However, the operational diesel-based boat costs them ~US\$ 3,000–4,000 annually, due to the rising fuel prices. The solar-electric boat would cost a user ~US\$ 21,000–25,000, which is the price without any government subsidy that can be recovered in 4-5 years, with lower operational costs. Furthermore, the rising product development in solar boat manufacturing is supporting the electric boat market growth. For instance, NavAlt, a boat manufacturer in India, is pushing to make the country's fastest solar electric catamaran boat that can travel at 12 knots, reducing travel time from 90 minutes to only 30 minutes. NavAlt is also planning to launch solar fishing boats with Shell Foundation in the next few years to achieve green energy sustainability goals. Thus, the manufacturers growing inclination toward developing solar-electric boats is anticipated to provide new growth opportunities for the market growth.

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Electric Boat Market: Competitive Landscape and Key Developments

Frauscher, Duffy Electric Boat Company, Rand Boats APS, Vision Marine Technologies, Quadrofoil D.O.O, Ruban Bleu, Aquawatt Mechatronik and Yachtbau, Candela, and Budsin Wood Craft are a few of the key players profiled during the study of the global electric boat market. In addition, several other essential market players were studied and analyzed to get a holistic view of the electric boat market and its ecosystem.

In Jul-2022, Groupe Beneteau and Vision Marine Technologies partnered for the development of full electric outboard-equipped boats.

In March 2021, Frauscher introduced the TimeSquare 20, a catamaran measuring 8.30m and 2.50m wide new electric boat.

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