

Wave Energy Market Estimated to Experience a Hike in Growth By 2027

Wave Energy Market Expected to Reach \$141.1 Million by 2027

PORTLAND, OREGON, UNITED STATE, May 19, 2023 /EINPresswire.com/ -- The global [wave energy market](#) was valued at \$43.8 million in 2019 and is projected to reach \$141.1 million by 2027, growing at a CAGR of 17.8% from 2020 to 2027. Wave energy is 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 the kinetic and potential energy of ocean waves into electricity. Wave energy possesses various advantages such as being renewable, eco-friendly, wide availability, reliability, and others. Wave energy has great potential among all forms of renewable energy in the future.

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The abundant availability of ocean wave energy is anticipated to fuel the growth of the market in the upcoming years. In addition, the 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. A rise in R&D activities on extracting wave energy efficiently is expected to create opportunities 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.

On the basis of location, the near-shore segment holds the largest market share of 60.2% and a growth rate of 18.0%, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the gaining importance of near-shore installations from power generation and water desalination applications across the globe.

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.

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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.

COVID-19 Impact on the Market

The worldwide spread of Coronavirus has had a huge impact on various industries and countries across the globe. Owing to the lockdown in each and every economy analyzed in the report and others, there is a decrease in the growth rate of the industries such as construction & building, transportation, oil & gas, energy, food processing, electronics, pharmaceuticals, textiles, and others. In addition, there is a decrease in electricity demand from the COVID-19-affected regions in the last six months, which is expected to hamper the growth of the wave energy market. In Europe, economies such as Germany, France, Spain, Italy, and others, are following strict measures to break the spread of Coronavirus in their respective regions.

Recently, the second wave of the COVID-19 pandemic has emerged in the European and North American economies and thus, the governments in these economies imposed temporary lockdowns, which is further expected to decline the market growth till the situation is under control.

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Key Findings Of The Study

- In 2019, the oscillating body converter segment accounted for the 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 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.

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