

# Wave and Tidal Energy Market to Generate a Revenue of US\$ 10,064.6 Million by 2031

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/EINPresswire.com/ -- The [global wave and tidal energy market](#) revenue was US\$ 477.81 million in 2022 and is projected to generate a revenue of US\$ 10,064.6 million by 2031, growing at a CAGR of 43% during the forecast period from 2023 to 2031.

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As per the estimates of Astute Analytica, during the projection period, the global wave and tidal energy market are likely to grow owing to a rise in demand for renewable energy sources. Due to the fact that it emits no greenhouse gases, tidal energy is regarded as a green energy source. In order to fulfill the growing demand for sustainable energy, a number of players operating on the global market have begun implementing various tactics to optimize the use of the advanced technology already in place.

The research emphasizes the potential of wave and tidal energy as a significant part of the global mix of renewable energy sources by focusing on the existing and anticipated total energy production capacity, government investments, segmental analyses, obstacles, competitive landscape, and market trends.

The analysis indicates that as of 2021, there were roughly 530 MW of wave and tidal energy built worldwide. From 2023 to 2031, the installed capacity is likely to increase at a CAGR of about 43%, reaching a total installed capacity of more than 2,238 MW. Technological developments, rising investments, and supportive policies to encourage the use of renewable energy sources are the main drivers of this expansion.

Numerous public and corporate organizations have boosted their investments in the search for new, sustainable energy sources. This factor is driving the global market. For instance, the U.S. Department of Energy (DOE) has recently funded wave and tidal energy projects to the tune of



more than US\$ 100 million, and it has plans to continue supporting research and development programs. Additionally, the U.K. government has allocated £160 million (US\$ 172 Mn) for developing tidal and wave energy projects in an effort to produce 30% of the nation's electricity from offshore renewable sources by 2030.

### Tidal Technology to Attain the Highest Revenue Share

The tidal energy segment is likely to witness the highest CAGR of 43.3% due to a number of elements, such as scientific developments, predictability, energy density, government backing, and positive environmental effects. These elements have laid a solid foundation for the tidal energy market's rapid expansion during the ensuing years.

In addition, the expansion of the tidal energy sector is anticipated to open up new avenues for investment and job creation in coastal regions, having a favorable influence on the economy and the environment. As nations and organizations cooperate to share knowledge, resources, and best practices in the development and deployment of tidal energy projects, this advancement will also promote international cooperation.

### Tidal and Wave Energy is Majorly Utilized in Power Generation

In 2022, the power generation segment held a significant share of 81.5% in the global wave and tidal energy market. The segment is likely to generate a robust CAGR growth of 43.2%. The growth of power generation segment is growing by the rising need for sustainable energy sources and the mounting concern over climate change.

Tidal energy has the ability to offer a sizable amount of renewable energy while assisting in lowering reliance on fossil fuels. Furthermore, wave and tidal energy can be used to produce electricity for far-flung regions and offshore sites where traditional power sources might not be accessible. Particularly in regions with high tidal ranges, like Europe and the Asia Pacific, the power generation market is anticipated to have significant expansion.

### Asia Pacific Holds Enormous Growth Opportunities in the Market

Asia Pacific held a market share in the growth of the global wave and tidal energy market in 2021. In order to facilitate the development of marine energy technology in the region, it is likely that public funding programs, environmental constraints, governmental initiatives, and competition will all be important factors. Manufacturers have been actively involved in the development of both new designs and new production processes to meet the rising demand for renewable energy.

Asia Pacific is the most significant and profitable wave and tidal energy market. Significant economic growth, public awareness, the availability of resources, and developments at open test sites are all expected to contribute to the market's expansion throughout the course of the

projection period. The IEA said in 2019 that the region's energy demand had surged by more than 80% from where it had been two decades before, making the need for alternative energy sources even more urgent. However, according to IRENA, although tidal power potential exists in Asia and Southeast Asia, it has not yet been completely realized.

China is becoming well-known in the wave and tidal energy markets. As a result of these modifications, China's national test sites underwent a number of adjustments in 2021. A small-scale site in the province of Weihai, Shandong; a full-scale tidal energy site in the province of Zhejiang; and a full-scale wave energy site in the province of Wanshan, Guangdong—are the three test locations where work is currently being done.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/wave-and-tidal-energy-market>

## Companies Landscape

Companies are opening branches or offices in new places to tap into the vitality of regions that would be in line with their needs. This will certainly improve their manufacturing skills and their safety and quality controls. Players may also form alliances with other businesses in an effort to diversify their technology offerings. According to Astute Analytica, the world's top tidal energy firms present their breakthroughs and tidal wave energy solutions. Each one has a different strategy and approach to tidal energy that will help create a future with more sustainable new energy.

Nova Innovation, a Scottish business, creates and markets cutting-edge tidal energy solutions. The revolutionary Tidal Energy Converter (TEC) from Nova Innovation uses submerged turbines to harness the power of tides. The generators that the turbines are attached to turn the tides' movement into electricity.

Orbital Marine Power focuses on the creation of tidal energy turbine technology. The O2, a cutting-edge floating turbine developed by the business, is the most potent tidal turbine in the world and can produce up to 2 MW of renewable energy. The technology used by Orbital Marine Power is a special floating tidal turbine created to offer a low-cost alternative for streamlined and affordable installation and maintenance.

## List of Key Companies

Applied Technologies Company, Ltd.

Aquagen Technologies

BioPower Systems Pty. Ltd.

Blue Energy Canada Inc.

Carnegie Clean Energy Ltd.

Corpower Ocean AB

Eco Wave Power AB

Nova Innovation Ltd.  
Ocean Power Technologies Inc.  
Ocean Renewable Power Company, LLC  
Orbital Marine Power  
Pelamis Wave Power  
SIMEC Atlantis Energy Ltd  
Tidal Lagoon Plc  
Verdant Power, Inc.  
Other Prominent Players

## Segmentation Outline

The global wave and tidal energy market segmentation focus on Type, Technology, Application, and Region.

By Type

Wave Energy

Tidal Energy

By Technology

Wave Energy

Floats or Pitching Devices

Oscillating Water Columns

Tapered Channel

Point Absorber

Attenuators

Terminator Device

Tidal Energy

Barrages or Dams

Tidal Fences

Tidal Turbines

By Application

Power Generation

Desalination

By Region

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK  
Germany  
France  
Italy  
Spain  
Rest of Western Europe  
Eastern Europe  
Poland  
Russia  
Rest of Eastern Europe

Asia Pacific  
China  
India  
Japan  
Australia & New Zealand  
South Korea  
ASEAN  
Rest of Asia Pacific

Middle East & Africa (MEA)  
Saudi Arabia  
South Africa  
UAE  
Rest of MEA

South America  
Argentina  
Brazil  
Rest of South America

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complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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