

Sailing into the Future: The Rise of Electric Boats in Marine Transportation

Electric Boat Market to Reach \$16.6 Billion, Globally, by 2031

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Allied Market Research published a report, titled, "Electric Boat Market by Propulsion (Pure Electric Boats, Hybrid Electric Boats), by Battery Type (Lead-acid Battery, Lithium-ion Battery, Nickel-based Battery), by Range (Less than 50 km, 50 to 100 km, 101 to 1, 000 km, More than 1, 000 km), by Power (Below 5 KW, Between 5 KW to 30 KW, Above 30 KW), by Application (Passenger Boats, Cargo Boats, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global [electric boat industry](#) generated \$5.0 billion in 2021, and is anticipated to generate \$16.6 billion by 2031, witnessing a CAGR of 12.9% from 2022 to 2031.



Prime determinants of growth

Increase in adoption of electric boats with increase in environmental concerns and strict emission regulations, rise in seaborne trade activities, and growth in the marine tourism industry drive the growth of the global electric boat market. However, limited capacity of batteries in electric boats and high cost of electric propulsion systems restrict the market growth. On the other hand, growth & development to expand charging infrastructure, government support to promote the adoption of electric boats, and technological advancements present new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic has had a negative impact on the global electric boat market, owing to delay in production.

The pandemic led to closure of manufacturing units, supply chain disruptions, shortage of raw materials, and unavailability of workforce, which, in turn, hampered the market growth. However, the electric boat sector experienced a significant growth in the post-pandemic era.

Request for Customization Report on Global Electric Boat Market

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The 50 to 100 km segment to maintain its leadership status throughout the forecast period

Based on range, the 50 to 100 km segment held the highest market share in 2021, accounting for more than two-fifths of the global electric boat market, and is estimated to maintain its leadership status throughout the forecast period. Several companies are launching new electric boats with improved range across the globe, which boosts growth of the market. However, the 101 to 1,000 km segment is projected to manifest the highest CAGR of 14.1% from 2022 to 2031. Launches of new electric boats in this range by electric boat manufacturers boost the growth of the segment.

The passenger boats segment to maintain its lead position during the forecast period

Based on application, the passenger boats segment accounted for the largest share in 2021, contributing to more than two-thirds of the global electric boat market, and is projected to maintain its lead position during the forecast period. This is attributed to the fact that [passenger electric boats](#) are meant for recreation, and thus, manufacturers focus more on comfort with aesthetic interiors. However, the cargo boats segment is expected to portray the largest CAGR of 14.8% from 2022 to 2031, due to their wide usage to transport huge quantities of heavy goods.

Purchase Enquiry Report on Global Electric Boat Market

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Europe to maintain its dominance by 2031

Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for nearly half of the global electric boat market, owing to the presence of the key market players and increase in demand for zero-emission and high-performance boats. However, the North America region is expected to witness the fastest CAGR of 14.0% from 2022 to 2031. This is attributed to rise in environment concerns, high fuel cost, and government rules & regulations toward reducing emission in marine transport.

Leading Market Players: -

ABB LTD

Aquawatt Green Marine Technologies

Boesch Motorboote AG

Boote Marian GmbH
Candela Technology AB
Corvus Energy
Domani Yachts
Duffy Electric Boat Company
Echandia Group AB
ElectraCraft Power Boats
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
Yamaha Motor Co., Ltd.

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