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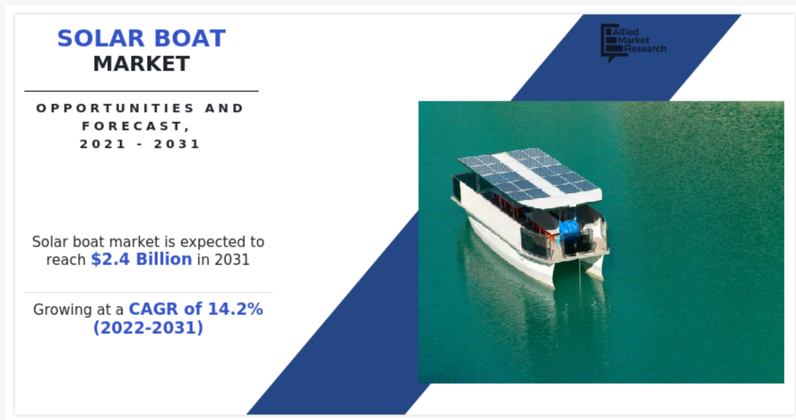
Harnessing Sunlight: The Advent of Solar-Powered Boats

Solar Boat Market to Reach $2.4 Billion by 2031: Allied Market Research



Solar Boat

PORTLAND, OREGON, UNITED STATES, August 7, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global solar boat market size generated $0.65 billion in 2021, and is estimated to reach $2.4 billion by 2031, witnessing a CAGR of 14.2% from 2022 to 2031. The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

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Covid-19 Scenario:

The Covid-19 pandemic led to delayed development and postponement of launches of new electric and solar boats & propulsion systems. Moreover, slowdown in the operation of major market players and shortage of component negatively affected the market.
The shipping industry was majorly affected due to disrupted supply chain, shortage of components, and regulations associated with the import and export of goods.
The travel regulations imposed by governments of several countries to curb the spread of the virus created challenges for engineers while performing routine maintenance.
The closure of manufacturing facilities and trade restrictions affected the expansion of the market.
The report offers detailed segmentation of the global solar boat market based on battery type, solar panel type, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps investors, market players,

and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on battery type, the lithium-ion segment accounted for the highest share in 2021, contributing to more than three-fourths of the total share, and is expected to maintain its leadership status during the forecast period. In addition, the segment is expected to manifest the highest CAGR of 14.6% from 2022 to 2031.

Based on solar panel type, the monocrystalline segment held the largest share in 2021, accounting for nearly three-fifths of the market, and is expected to maintain its dominance in terms of revenue by 2031. However, the polycrystalline segment is estimated to witness the largest CAGR of 15.4% during the forecast period.

On the basis of application, the passenger boats segment dominated the market in 2021, accounting for more than two-thirds of the global [solar boat industry](), and is projected to maintain its leading position throughout the forecast period. However, the cargo boats segment is estimated to showcase the highest CAGR of 16.1% during the forecast period.

Based on region, Europe accounted for the highest share in 2021, contributing to nearly half of the global solar boat market, and is projected to continue its leadership status by 2031. However, the market across North America is projected to portray the fastest CAGR of 15.3% during the forecast period. The research also analyzes regions including Asia-Pacific and LAMEA.

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Leading players of the global solar boat market analyzed in the research include RAND Boats ApS, ABB LTD, Aquawatt Green Marine Technologies, Boesch Motorboote AG, Corvus Energy, Duffy Electric Boat Company, ElectraCraft, Greenline Yachts, Grove Boats SA, NavAlt boats, Quadrofoil d.o.o., Soel Yachts B.V., Torqeedo GmbH, Vision Marine Technologies Inc.

The report analyzes these key players in the global solar boat market. These players have adopted various strategies such as new product launches, expansion, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments of every market player.

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