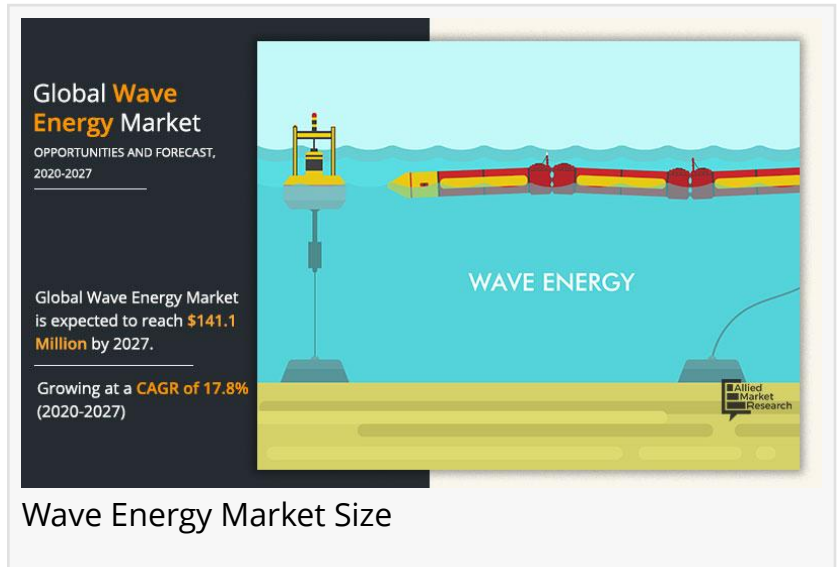


Wave Energy Market Expected to Reach \$141.1 million by 2027 | Registering a CAGR of 17.8%.

Wave Energy Market Showing Impressive Growth during Forecast Period 2020 - 2027

PORTLAND, OREGON, UNITED STATES, September 26, 2023 /

EINPresswire.com/ -- Allied Market Research published a report on the [Wave Energy Market](#) by Technology (Oscillating Water Column, Oscillating Body Converters, and Overtopping Converters), Location (Onshore, Offshore, and Near-shore), and Application (Power Generation, Water Desalination, Pumping of Water, and Environmental Protection): Global Opportunity Analysis and Industry Forecast, 2020-2027.



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.



Rapid development in the renewable energy sector and the rise in demand for electricity from the marine industry are the key factors that drive the growth of the wave energy market."

Allied Market Research

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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 renewable, eco-friendly, wide availability, reliability, and others. Wave energy has great potential among all forms of renewable energy in the future.

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 converters such as high operating efficiency, small size, reliability, and others.

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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.

Competitive Analysis:

The [Wave Energy industry](#) key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Wave Energy market include,

Eco Wave Power, Ltd.

CorPower Ocean AB

AMOG Consulting, NEMOS GmbH

Ocean Power Technologies, Inc.

Atargis Energy Corporation

Wave Swell Energy, Ltd.

AWS Ocean Energy Ltd.

SINN Power GmbH

Carnegie Clean Energy Limited

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 an increase in investment in the renewable energy sector across the globe. In addition, the increase in demand

for power from the marine industry drives the growth of the wave energy market across the globe.

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 is anticipated to maintain this trend during the forecast period. This is attributed to a large number of key players and a rise in wave energy generation in the region.

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Key Findings Of The Study:

1. 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.
2. 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.
3. Europe region is expected to grow at the fastest rate, registering a CAGR of 18.1%, throughout the forecast period.
4. In 2019, Europe dominated the global wave energy market with more than 53.6% of the share, in terms of revenue.
5. 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.
6. In 2019, the power generation segment is 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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