

# Electric Boat and Ship Market Size, Share, Demand, Growth & Forecast 2023-2028

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UNITED STATES, September 30, 2023 /EINPresswire.com/ -- The latest report by IMARC Group, titled "Electric Boat and Ship Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global electric boat and ship market size reached US\$ 5.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.6 Billion by 2028, exhibiting a growth rate (CAGR) of 10.5% during 2023-2028.

An electric boat or ship refers to a waterborne vessel that utilizes electricity as its primary source of propulsion. These vessels are designed to operate using electric power, typically generated from batteries or other onboard electrical systems, instead of traditional internal combustion engines that rely on fossil fuels. Electric boats and ships are gaining prominence in the maritime industry due to their eco-friendly and sustainable characteristics. They offer several advantages, including reduced emissions, quieter operation, and lower operating costs in the long term. Electric propulsion technology is continually advancing, enabling larger and more diverse vessels, including passenger ferries, cargo ships, and recreational boats, to transition to electric power.

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Electric Boat and Ship Market Trends and Drivers:

The volatility in fuel prices and the desire to reduce operating costs are encouraging the adoption of electric propulsion systems. Electric vessels offer reduced fuel consumption and lower maintenance expenses, resulting in long-term cost savings. Additionally, growing awareness and concern about climate change are driving consumer preferences toward sustainable transportation solutions. This shift in mindset is boosting the demand for electric leisure boats and passenger ferries. Other than this, as electric boat and ship technology matures, an increasing variety of vessel types, including cargo ships and naval vessels, are transitioning to electric power, expanding the market's scope. Besides this, ongoing research and development efforts are enhancing the efficiency and performance of electric propulsion systems. Innovations in electric motor design, power management, and energy storage solutions are making electric vessels more reliable and competitive. In line with this, governments and

maritime organizations worldwide are offering incentives, subsidies, and tax breaks to promote the adoption of electric vessels. These financial incentives reduce the initial investment cost, making electric propulsion systems more accessible to shipowners.

Report Segmentation:

The report has segmented the market into the following categories:

Breakup by Propulsion Type:

Hybrid  
Pure Electric

Breakup by Battery Type:

Lead-acid  
Lithium-ion  
Nickel-based Batteries

Breakup by Carriage Type:

Passenger  
Cargo

Market Breakup by Region:

North America (United States, Canada)  
Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)  
Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)  
Latin America (Brazil, Mexico, Others)  
Middle East and Africa

Competitive Landscape with Key Player:

ABB Ltd.  
Corvus Energy Ltd.  
Domani Yachts  
Duffy Electric Boat Company  
ElectraCraft Boats  
General Dynamics Corporation  
Hyundai Heavy Industries Co. Ltd.  
Kongsberg Gruppen ASA  
Siemens AG

Vard Group AS (Fincantieri S.p.A.)  
Vision Marine Technologies Inc.  
Yamaha Motor Co. Ltd.

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If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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