

# Global Electric Ships Market Set for Steady Growth

*The Business Research Company's Electric Ships Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032*

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EINPresswire.com/ -- The [global electric ships market](#) is poised to undergo

significant expansion, with the market size expected to surge from \$7.19 billion in 2022 to \$8.1 billion in 2023, showcasing a noteworthy compound annual growth rate (CAGR) of 12.6%. Forecasts suggest continued growth, with the market projected to reach \$12.97 billion by 2027, sustaining a CAGR of 12.5%.



The Business  
Research Company

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The market size of global electric ships is expected to grow to \$12.97 billion in 2027 at a CAGR of 12.5%."

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Driving Forces:

The surge in the adoption of hybrid and electric propulsion for retrofitting ships is a key factor propelling the growth of the electric ships market. The propulsion systems of eco-friendly ships are evolving into hybrid systems that leverage dual-fuel engines, batteries, and fuel cells as multiple power sources. However, concurrent

development of technologies such as fuel storage facilities, gas vaporizers, and battery thermal runaway avoidance is crucial to effectively apply these power sources to ships. Notably, initiatives like South Korea's 2030 Green Ship-K Promotion Strategy underscore the global commitment to advancing low-carbon ship technologies, including hydrogen fuel cells and propulsion systems, aiming to reduce shipping greenhouse gas emissions substantially.

Explore the Global Electric Ships Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=6420&type=smp>

Industry Innovations:

Major players in the electric ships market, including ABB Ltd., Wartsila, Kongsberg, and General

Electric Company, are driving technological advancements. Kawasaki's receipt of the first order for large-capacity battery propulsion systems for coastal ships exemplifies the industry's focus on innovation. The introduction of large-capacity lithium-ion (Li-ion) marine batteries, along with advanced propulsion control and electric power management systems, reflects a commitment to enhancing the efficiency of electric ships.

#### Key Players:

Prominent entities shaping the electric ships market include ABB Ltd., Wartsila, Kongsberg, Norwegian Electric Systems AS, and General Dynamics Electric Boat. Their contributions extend to advancing technologies and promoting sustainable practices within the industry.

#### Technological Advancements:

Technological advancements play a pivotal role in the electric ships market's evolution. The integration of smarter and safer safety systems in vehicles, as observed in the automotive industry, mirrors the broader trend. For instance, the Yara Birkeland, the world's first electric and self-propelled container ship with zero emissions, completed its inaugural journey in the Oslo fjord. This groundbreaking project, led by KONGSBERG, signifies a collaborative effort toward incorporating cutting-edge technologies in electric ships.

#### Regional Dynamics:

Western Europe dominated the electric ships market in 2022. The comprehensive market analysis covers regions such as Asia-Pacific, Eastern Europe, North America, South America, the Middle East, and Africa, providing insights into the global distribution of electric ship initiatives.

#### Market Segmentation:

The global electric ships market is segmented based on various criteria:

- Type: Fully Electric, Hybrid
- Mode of Operation: Manned, Remotely Operated, Autonomous
- System: Energy Storage Systems, Power Conversion, Power Generation, Power Distribution
- Power: Less Than 75 KW, 75 to 150 KW, 151 to 745 KW, 746 to 7,560 KW, Greater Than 7,560 KW
- Range: Less Than 50 km, 50 to 100 km, 101 to 1000 km, Greater Than 1,000 km

Access the Complete Report for In-Depth Analysis:

<https://www.thebusinessresearchcompany.com/report/electric-ships-global-market-report>

Electric Ships Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future

- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electric Ships Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [electric ships market size](#), electric ships market drivers and trends, electric ships market major players, competitors' revenues, market positioning, and electric ships market growth across geographies. The electric ships market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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### [About The Business Research Company](#)

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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