

# Electric Ships Market Worth \$23.8 Billion by 2032 | Corvus Energy, Brodrene Aa, KONGSBERG

*By mode of operation, the autonomous segment is anticipated to exhibit significant growth in the near future.*

PORTLAND, OR, US, February 7, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Electric Ship Market](#) by Propulsion Type (Fully Electric, and Hybrid), Mode of Operation (Autonomous, and Non-autonomous), and System (Energy Storage, Power Conversion, Power Generation, and Power Distribution: Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global electric ship industry generated \$4.6 billion in 2022 and is anticipated to generate \$23.8 billion by 2032, witnessing a CAGR of 18.0% from 2023 to 2032.



**ELECTRIC SHIPS MARKET**  
OPPORTUNITIES AND FORECAST, 2023-2032

Electric ships market is expected to reach **\$23.8 Billion** in 2032  
Growing at a **CAGR of 18%** (2023-2032)

Report Code: A09173, [www.alliedmarketresearch.com](http://www.alliedmarketresearch.com)

Electric Ships Market

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*Allied Market Research*

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Electric ships are water-based vessels that utilize electric motors, eliminating the need for conventional combustion engines and resulting in zero emissions. This makes them a highly sustainable option for urban transportation. In addition to their eco-friendly nature, electric ferries provide several distinct advantages over conventional ferries, which includes cost-effectiveness, reduced noise and

vibration, enhanced efficiency, improved passenger experience, and lower maintenance requirements. Electric ferries provide cost advantages through lower operational expenses attributed to the relatively inexpensive cost of electricity compared to traditional fossil fuels.

Furthermore, they necessitate reduced maintenance and possess fewer components, offering potential long-term cost savings.

### Prime determinants of growth

The growth of the global electric ship market is driven by factors such as environmental regulations, an increase in [demand for high efficiency](#) and less life cycle cost, and a surge in the retrofitting of hybrid systems in ships. However, limited infrastructure and charging facilities, and high initial investment costs hamper the growth of the market. On the contrary, technological advancements and the growing popularity of autonomous electric ships are expected to offer remunerative opportunities for the expansion of the electric ship market during the forecast period.

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For instance, the adoption of the revised GHG Strategy during the 80th session of the IMO's Marine Environment Protection Committee (MEPC 80) in July 2023, marks a significant step towards curbing greenhouse gas (GHG) emissions from international shipping. The new targets aim to progressively reduce GHG emissions from international shipping. By 2030, the target is to achieve a 20% reduction in emissions compared to 2008 levels. This reduction will be further increased to 70% by 2040. Such ambitious targets encourage the shipping industry to adopt cleaner and more sustainable alternatives to traditional fossil fuel-powered ships which is expected to drive the growth of fully electric ships.

The energy storage segment to maintain its lead position during the forecast period

Based on system, the energy storage segment accounted for the largest share in 2022, accounting for around one-third of the global electric ship market revenue, and is estimated to maintain its leadership status throughout the forecast period as there is a growing interest in electric ships and energy storage systems due to stricter environmental regulations and a push toward sustainable transportation solutions. However, the power distribution segment is projected to manifest the highest CAGR of 19.8% from 2023 to 2032, owing to a incorporation of advanced control systems and algorithms in power distribution system to optimize power flow and manage electrical loads efficiently.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the electric ship market revenue, and is likely to dominate the market during the forecast period, as public transport agencies and departments in various countries of the region aim to reduce the carbon footprint and environmental impact of their fleet with an investment in low-emission ferries. However, the LAMEA region is expected to witness the fastest CAGR of 20.3% from 2023 to 2032, owing to a rise in the adoption of advanced electric ferry technology to meet the growing demand for efficient and environmentally friendly marine transport.

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By propulsion type, the fully electric segment is anticipated to exhibit significant [growth in the near future](#).

By mode of operation, the autonomous segment is anticipated to exhibit significant growth in the near future.

By system, the power distribution segment is anticipated to exhibit significant growth in the near future.

By region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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