

Comprehensive Market Report: Electric Ships Market Sector Analysis - 2032

Electric ships are water-based vessels that utilize electric motors, eliminating the need for conventional combustion engines and resulting in zero emissions

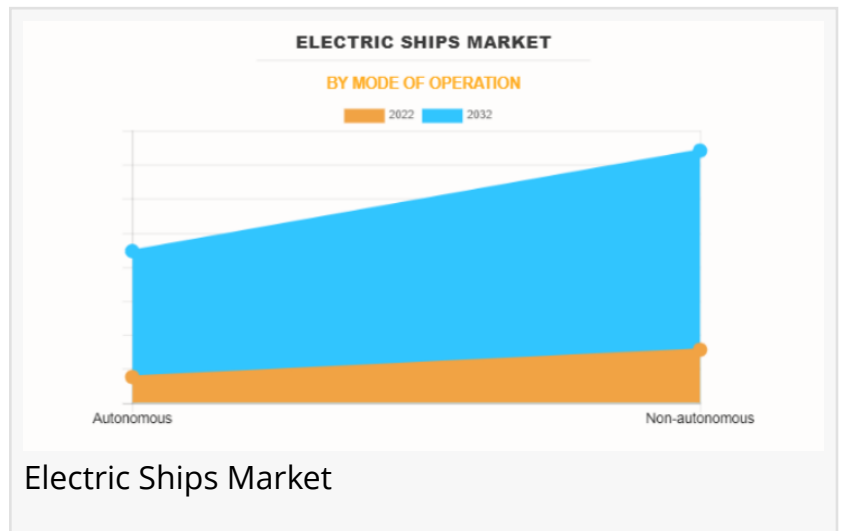
WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, March 15, 2024 /EINPresswire.com/ -- [Electric Ship Market](#) by Propulsion Type (Fully Electric, and Hybrid), Mode of Operation (Autonomous, and Non-autonomous), and System (Energy Storage, Power Conversion, Power

Generation, and Power Distribution: Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the electric ship market is projected to reach \$0.0 billion by 2032, growing at a CAGR of 100.0% from 2023 to 2032. The market is expected to be dominated by the Autonomous mode of operation, which is projected to account for 100.0% of the market share in 2032.

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There is a rise in the adoption of advanced electric ferry technology to meet the growing demand for efficient and environmentally friendly marine transport. Moreover, Dubai authorities plan to explore innovative and eco-friendly transportation options to enhance the city's infrastructure and sustainability efforts. For instance, in October 2022, Artemis Technologies, a UK-based company reportedly engaged in discussions with Dubai authorities to introduce high-speed electric ferries in the region. The company aims to leverage its expertise in electric propulsion systems and fast-charging technology to deliver efficient and sustainable transportation solutions. The proposed electric ferries would offer high-speed capabilities, potentially revolutionizing marine transport in Dubai. The use of electric propulsion systems would ensure zero-emission operations, reducing environmental impact and improving air quality in the region. Such developments are expected to drive the growth of the market in the region.

An electric ship relies on electricity for both generating power and propelling themselves, contrasting with traditional ships that employ fossil fuel engines like diesel or steam. With the



growing awareness and concern regarding climate change and environmental pollution, there is an increasing demand for transportation solutions that are cleaner and more sustainable. Electric-powered ships contribute to this by decreasing fuel usage and minimizing emissions from oil-based sources. Furthermore, the compact design of electric propulsion systems takes up less space, creating additional cargo capacity on the ship. Moreover, electric ships offer cost savings over their lifetime due to lower fuel consumption and reduced maintenance expenses.

For more information on the electric ship market, visit: <https://www.alliedmarketresearch.com/electric-ships-market/purchase-options>

Based on the mode of operation, the non-autonomous segment held the highest market share in 2022, accounting for more than two-thirds of the global [electric ship market revenue](#), and is estimated to maintain its leadership status throughout the forecast period as there is a surge in the redesigning of vessels and ferries with electric or hybrid propulsion system. However, the autonomous segment is projected to manifest the highest CAGR of 19.5% from 2023 to 2032, owing to rise in the number of contracts and agreements of shipyards with manufacturers to design autonomous electric ships for the transportation of goods with low greenhouse gas emissions.

Unlike traditional fossil fuel-powered ships that emit greenhouse gases (GHGs), such as carbon dioxide (CO₂), sulfur oxides (SO_x), and nitrogen oxides (NO_x), electric ships produce no harmful emissions during their operation. Moreover, ports are increasingly using electric ships for environmental and economic benefits. For instance, in August 2019, New Zealand's Ports of Auckland signed a contract with Damen Shipyards for a purchase of a fully electric ship-handling tug. The electric tug is a Damen RSD-E Tug 2513 model which was unveiled in 2018. It has a bollard pull of 70 tonnes, making it a powerful and efficient vessel for ship-handling operations. In addition, stringent environmental regulations and targets are being implemented globally to curb emissions from the shipping industry.

For more information on the electric ship market, visit:

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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On the basis of propulsion type, the global [electric ships market growth](#) is segmented into fully electric and hybrid. Fully electric ships are ships that completely rely on electric power for propulsion and onboard systems, eliminating the requirement for conventional fossil fuel engines. These ships utilize energy from different sources, such as batteries or fuel cells, to drive the ship forward and fulfill all electrical needs during its operation.

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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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