

Electric Ship Market to surpass USD 17.23 billion by 2030, driven by green revolution in marine transport.

Electric Ship Market is growing due to demand for cleaner marine transportation, driven by electric propulsion and integration of renewable energy sources.

AUSTIN, TEXAS, UNITED STATES, April 3, 2024 /EINPresswire.com/ -- Electric Ship Market Overview:

The [Electric Ship Market](#) is experiencing significant growth, fueled by the increasing demand for cleaner and more sustainable marine transportation solutions. Electric ships use electric propulsion systems, powered by batteries or fuel cells, to reduce emissions and improve fuel efficiency compared to traditional diesel-powered vessels. The growing focus on environmental regulations and the need to reduce greenhouse gas emissions in the maritime industry are driving the adoption of electric ships. Additionally, advancements in battery technology and the development of infrastructure to support electric vessels are further contributing to the growth of the Electric Ship Market.

One of the key trends in the Electric Ship Market is the integration of renewable energy sources, such as solar and wind power, to supplement the electric propulsion systems. These renewable energy sources help reduce the reliance on fossil fuels and further enhance the environmental sustainability of electric ships. Additionally, the use of energy storage systems, such as large-scale batteries, enables electric ships to store excess energy generated from renewable sources or during low-power operation, ensuring a reliable power supply for propulsion and onboard systems. Overall, the Electric Ship Market is expected to continue growing as the maritime industry increasingly adopts sustainable and eco-friendly transportation solutions.

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Market Sizing:

As per the latest SNS Insider report, the Electric Ship Market, valued at USD 5.63 billion in 2022, is forecasted to achieve a remarkable market size of USD 17.23 billion by 2030. This trajectory reflects an impressive compound annual growth rate (CAGR) of 15% during the forecast period from 2023 to 2030.

Major Key Players Included are:

- Boesch Motorboote AG
- Bureau Veritas
- Canadian Electric Boat Company
- Corvus Energy
- Baltic Workboats AS
- VARD AS
- TRITON
- Electrovia
- KONGSBERG
- General Dynamics Electric Boat
- Duffy Electric Boat Company
- Yara & Other Players.

Market Report Scope:

The Electric Ship Market is segmented into commercial and defense categories based on ship type. Commercial vessels, especially passenger ferries, are rapidly embracing electric ship solutions, driven by their onshore operations, shorter distances, and the market's increased focus on sustainability. The fastest-growing segment within passenger ferries is contributing significantly to market expansion.

Hybrid electric propulsion is anticipated to dominate the market during the projected period. Advancements in this category address challenges related to range limitations and battery capacity. Hybrid propulsion not only minimizes pollutants but also extends the range and accommodates larger load requirements, contributing to its dominance in the market.

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Market Analysis:

The Electric Ship Market is witnessing a surge in research and development aimed at creating autonomous ships, integrating advanced sensors, artificial intelligence, and machine learning for safer and more efficient navigation. The removal of the human factor from ship operations enhances safety records, operational efficiency, and environmental impact. The synergy of

electric propulsion and autonomy aligns with industry sustainability goals, establishing shipping companies as environmentally responsible entities. Autonomous electric ships generate vast data, allowing for continuous improvements in operational efficiency and overall fleet management.

Segment Analysis:

Within the Electric Ship Market, the commercial and defense segments are categorized based on ship type. The commercial segment, particularly passenger ferries, is experiencing rapid adoption of electric ship solutions, driven by sustainability considerations and onshore operations. The hybrid electric propulsion category is expected to dominate the market during the forecast period, overcoming challenges related to range and battery capacity. The versatility of hybrid propulsion, reducing pollutants, increasing range, and accommodating larger loads, positions it as the leading segment in the market.

Sub-Segmentation included are:

By Range

- <50Km
- 50-100Km
- 101-1000Km
- >1,000Km

By Power Source

- Electric
- Hybrid

By System

- Energy storage
- Power conversion
- Power generation
- Power distribution

By Tonnage

- <500DWT
- 500-5,000DWT
- 5,001-15,000DWT
- >15,000DWT

By Operation

- Manned
- Autonomous

By Platform

- Commercial
- Defense

By End-Use

- Line fit
- Retrofit

Key Regional Development

North America is poised to lead in military development, backed by technological advancements and robust collective defense budgets. The US Navy's strategic monitoring and the presence of major energy producers like Corvus Energy contribute to market dominance in North America.

Europe, with key players such as AKASOL AG, BAE Systems, EST-Floattech, KONGSBERG, and Siemens, maintained dominance in the Electric Ship Industry in 2020, a trend expected to continue. The Asia-Pacific market, driven by defense use in India and China, is expected to register the highest CAGR. Increased defense spending in the Middle East and Africa is propelling the market in this region.

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Key Takeaways

- **Hybrid Dominance:** Hybrid electric propulsion emerges as the dominant force in the Electric Ship Market, addressing range limitations and accommodating larger loads.
- **Sustainability at Sea:** The market is driven by a surge in research and development toward autonomous ships, combining electric propulsion and autonomy for enhanced safety, efficiency, and environmental impact.
- **Regional Dynamics:** North America leads in military development, Europe maintains industry dominance, and the Asia-Pacific region registers the highest growth, driven by defense use and a growing interest in advanced marine vessels.

Recent Developments

In March 2023: Wartsila secured an order to supply primary propulsion gear and other equipment for new amphibious transport boats for the Chilean Navy.

In February 2023: Kongsberg Maritime will supply equipment for the SDO-SuRS to be built by T. Mariotti for Italy's Navy.

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