

Solar Boat Market Size, Current and Future Trends, Demand and Growth Rate of 14.2% by 2031

By battery type, the lithium-ion segment is anticipated to exhibit significant growth in the near future.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 9, 2024 /EINPresswire.com/ -- The global [solar boat market](#) generated \$0.65 billion in 2021, and is estimated to reach \$2.4 billion by 2031, witnessing a CAGR of 14.2% from 2022 to 2031. The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.



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Introduction of strict emission regulations and the growth of the marine tourism industry have boosted the growth of the global solar boat market.”

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The growth of the global solar boat market is propelling due to introduction of stringent emission regulations, and growth in the marine tourism industry across the globe. However, less operational efficiency and high purchase and maintenance cost of solar boats are factors hampering

the growth of the market. Furthermore, government support to promote adoption of electric and solar boat is expected to offer growth opportunities during the forecast period.

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Key players operating in the global solar boat market include ABB Ltd., Aquawatt (Aquawatt Green Marine Technologies), Boesch Motorboote AG, Corvus Energy, Duffy Electric Boat Company, ElectraCraft, Inc., Greenline Yachts, Grove Boats SA, NavAlt Solar & Electric Boats Pvt. Ltd., Quadrofoil d.o.o., RAND Boats ApS, Soel Yachts B.V., Torqeedo GmbH, and Vision Marine Technologies Inc.

The report offers detailed segmentation of the global solar boat market based on battery type, solar panel type, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps investors, market players, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

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Several players operating in the solar boat market are launching new products and entering into partnerships to cater to growing consumer demand, which contributes in the growth of the market. In December 2021, Volvo Penta and Danfoss' Editron division signed a partnership agreement for transformation of the marine industry toward sustainable power solutions. Danfoss' Editron division leads in manufacture of electric and hybrid powertrain systems for heavy-duty and commercial vehicles and machines. Volvo Penta is leader in the supply of power solutions to marine and industrial applications. This partnership is meant to support commercial marine customers to transition to electrified solutions, thus accelerating sustainability in the industry.

On the basis of application, the passenger boats segment dominated the market in 2021, accounting for more than two-thirds of the global [solar boat market share](#), and is projected to maintain its leading position throughout the forecast period. However, the cargo boats segment is estimated to showcase the highest CAGR of 16.1% during the forecast period.

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Based on region, Europe accounted for the highest share in 2021, contributing to nearly half of the global [solar boat market size](#), and is projected to continue its leadership status by 2031. However, the market across North America is projected to portray the fastest CAGR of 15.3% during the forecast period. The research also analyzes regions including Asia-Pacific and LAMEA.

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Based on solar panel type, the monocrystalline segment held the largest share in 2021, accounting for nearly three-fifths of the market, and is expected to maintain its dominance in

terms of revenue by 2031. However, the polycrystalline segment is estimated to witness the largest CAGR of 15.4% during the forecast period.

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By battery type, the lithium-ion segment is anticipated to exhibit significant growth in the near future.

By solar panel type, the polycrystalline segment is anticipated to exhibit significant growth in the near future.

By application, the cargo boats segment is anticipated to exhibit significant growth in the near future.

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

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