

Ocean Power Market to Record Sturdy Growth by 2031 - Minesto AB, Aqua-Magnetics, Nova Innovation Ltd, etc.

Insights on the Ocean Power Global Market to 2031 - Key Driving Factors and Challenges

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/EINPresswire.com/ -- Ocean power is

the form of renewable energy generated by using sea-based sources such as tidal streams, wave energy, tidal barrages, ocean thermal energy conversion, and salinity gradient energy. Ocean power offers various key

benefits such as carbon neutrality, independence from fossil fuels, less cost of power generation, wide availability, and less environmental pollution. Applications of bioenergy include power generation, water pumping, aquaculture, freshwater production, and desalination. The rise in awareness and regulations toward environmental pollution significantly contributes to the

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The rise in demand for electricity from coastal communities, water desalination, and others is the key trend of the ocean Power market.”

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growth of the [ocean power market](#). The ocean power market size was valued at \$0.6 billion in 2021 and is estimated to reach \$7.8 billion by 2031, growing at a CAGR of 21.4% from 2022 to 2031.

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Significant development of end-use industries such as

manufacturing, aquaculture, water desalination, transportation, and power generation fuels the growth of the ocean power market during the ocean power market forecast period. In addition, an increase in demand for clean power generation in Europe and Asia-Pacific is expected to propel the growth of the market during the forecast period. However, some disadvantages of ocean power such as the high cost of tidal power plant setup, the effect on marine ecosystems,

and weak performance in rough weather are key factors expected to hamper the global ocean power market growth.

Depending on the type, the wave energy segment held the highest ocean power market share of around 46.8% in 2020 and is expected to maintain its dominance during the forecast period. This is attributed to the rise in the wave energy infrastructure led to an increase in demand for wave energy-producing components. In addition, rapid development in the renewable energy sector and the rise in demand for electricity from the marine industry are the key factors that drive the growth of the market during the forecast period.

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Based on application, the power generation segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to an increase in investments in the renewable energy sector across the globe. In addition, the increase in demand for power from the marine industry drives the growth of the ocean power market trends across the globe.

Based on region, the market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Europe garnered a dominant share in 2020 and is anticipated to maintain this dominance during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region.

In addition, an increase in investments and R&D toward the commercialization of ocean power to achieve future renewable energy targets by European Union member states is expected to augment the growth of the European ocean power market during the forecast period.

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The global [ocean power market analysis](#) covers in-depth information on the major ocean power industry participants. Key players operating and profiled in the report include Applied Technologies Company, Ltd., Aqua-Magnetics, Inc., Atargis Energy Corporation, Biopower Systems Pty Ltd., Blue Energy Canada, Inc., Carnegie Clean Energy Limited, Minesto AB, Nova Innovation Ltd., Ocean Power Technologies, Inc., and Ocean Renewable Power Company LLC.

Other players operating in the value chain of the global ocean power market include CorPower Ocean, Aquagen Technologies, Atlantis Resources Ltd., D.E. Energy Ltd., and Marine Current Turbine Ltd.

KEY FINDINGS OF THE STUDY

- In 2021, the wave energy segment accounted for around 46.8% of the global ocean power

market and is expected to maintain its dominance during the forecast period.

- In 2021, the power generation segment accounted for 61.4% and is anticipated to grow at a rate of 21.5%, in terms of revenue, increasing its share in the global ocean power market.
- Desalination is the fastest-growing application segment and is expected to grow at a CAGR of 21.3% during the forecast period.
- Europe is expected to grow at the fastest rate, registering a CAGR of 21.7%, throughout the forecast period.
- In 2021, Europe dominated the global ocean power market with more than 57.7% of the share, in terms of revenue.

Buy the Complete Report (PDF with Insights, Charts, Tables, and Figures) at:

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David Correa

Allied Market Research

+1 503-894-6022

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