

# Wave and Tidal Energy Market Growth, Competitive Analysis, Prospects, Top Key Players: Eco Wave Power, Corpower Ocean AB

WILMINGTON, DE , UNITED STATES, May 2, 2024 /EINPresswire.com/ -- The global [Wave and tidal energy market](#) industry was valued at \$0.5 billion in 2020, and global Wave and tidal energy market forecast projected to reach \$1.3 billion by 2030, with an expected CAGR of 9.4% from 2021 to 2030.

Wave energy is defined as the energy of the ocean surface waves, which is captured for electricity generation, desalination, and the pumping of water into reservoirs. Wave and tidal energy are considered to be the most promising green technologies as they generate the most concentrated source of renewable energy. Oceans are an inexhaustible source of clean energy. Therefore, harnessing tidal and wave energy from the ocean surfaces is expected to be the most sustainable source of energy. Wave and tidal energy are the sustainable methods of harnessing energy of oceans for power generation. Countries across the world tend to utilize these forms of renewable energy as these provide a constant and steady source of clean energy. In addition, tidal energy works via a turbine works like a wind turbine, with blades rotating 12-to-18 times a minute depending on tide strength. The turbine is connected to a gearbox that turns a generator, creating electricity. Moreover, Wave-driven power is a type of power generation related to tidal power. Rather than relying on the tidal movements in large bodies of water, wave energy is derived from wind-driven waves. It can be used to generate electricity.



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rising dependency on electricity led to increase the sustainable power generation and wave & tidal energy is one of the sustainable power generation processes, however, government sustainable projects with respect to power generation may act as the major driving factor for the market.

The global Wave and Tidal Energy market is segmented on the basis of Type, Technology, Application, and region. Depending on Type, the market is categorized into wave energy and tidal energy. On the basis of Technology, it is divided into Tidal stream generator, Oscillating Water Columns, Tidal turbines, tidal barrages and tidal fences. On the basis of Application, it is classified into power generation and desalination. Region wise, it is analyzed across North America, Europe, Asia-Pacific and LAMEA.

The global Wave and Tidal Energy market analysis covers in-depth information about the major industry participants. The key players operating and profiled in the report include Aquagen Technologies, Carnegie Wave Energy Ltd., Corpower Ocean AB., Eco Wave Power, Ocean Power Technologies, Inc, Ocean Renewable Power Company, Pelamis Wave Power, SIMEC Atlantis Energy, Tenax Energy and Verdant Power, Inc.

For more information, visit: <https://www.alliedmarketresearch.com/checkout-final/b31188b6a4c8c90fbce5bb2c390479ab>

The global Wave and tidal energy market is analyzed and estimated in accordance with the impacts of the drivers, restraints, and opportunities. The period studied in this report is 2020–2030. The report includes the study of the market with respect to the growth prospects and restraints based on the regional analysis. The study includes Porter’s five forces analysis of the industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the market growth.

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The COVID-19 pandemic has curtailed the movement of people, goods and technologies worldwide, including in most regions where production of wave and tidal energy system is on large scale. As part of intensifying efforts to contain the spread of COVID-19, a number of local, state and national governments have imposed various restrictions on the conduct of business and travel, such as stay-at-home orders and quarantines that have led to a significant number of business slowdowns and closures. The COVID-19 pandemic has resulted in, and is expected to continue to result in a substantial curtailment of business activities (including the decrease in demand for a broad variety of goods and technologies), weakened economic conditions, supply chain disruptions, significant economic uncertainty and volatility in the financial and commodity markets, including the reduction in global demand for oil and gas combined with excessive supply, due to disagreements between OPEC, both in the U.S. and abroad. However, disruption in such above-mentioned activities led to decrease in demand for wave and tidal energy system and thus, negatively impacted the whole market.

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On the basis of type, the wave energy segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period  
Depending on technology, the tidal stream generator segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.  
As per application, the power generation segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.  
Region wise, Europe region registered the highest market share and is projected to maintain the same during the forecast period.

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Aquagen Technologies  
Ocean Power Technologies, Inc  
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