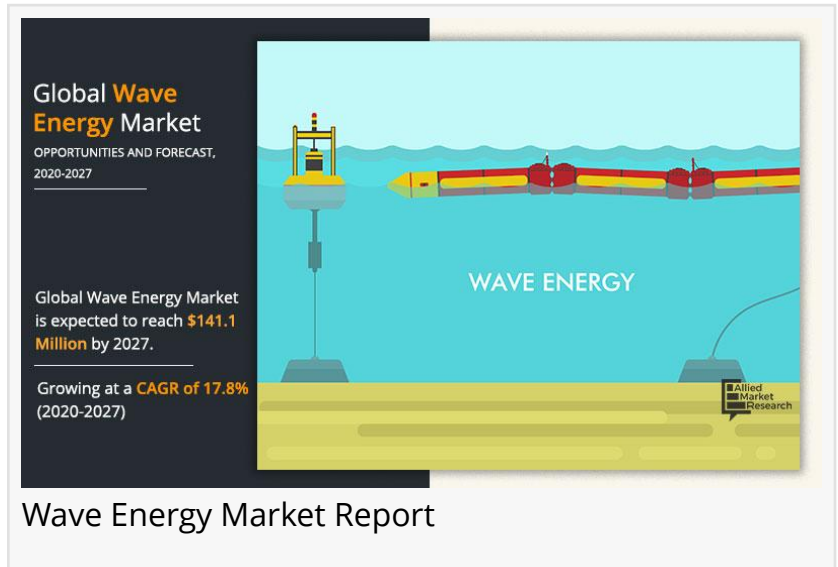


Wave Energy Market Valued at \$43.8M in 2019, Projected to Reach \$141.1M by 2027 with a CAGR of 17.8% from 2020-2027

WILMINGTON, DE , UNITED STATES, June 10, 2024 /EINPresswire.com/ -- the global [wave energy market](#) was valued at \$43.8 million in 2019, and is projected to reach \$141.1 million by 2027, growing at a CAGR of 17.8% from 2020 to 2027.

Wave energy is the one of the renewable energies extracted from the ocean source, other being tidal currents, tidal range, biofuels from marine biomass and others. Wave energy converters are used to convert kinetic and potential energy of ocean waves into electricity. Wave energy possesses various advantages such as renewable, eco-friendly, wide availability, reliability and others. Wave energy has great potential among the all forms of renewable energy in the future.



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Abundant availability of ocean wave energy is anticipated to fuel the growth of the market in the upcoming years. In addition, increase in demand for electricity from coastal communities is also another factor driving the market growth during the forecast period. However, high capital investment and insufficient infrastructure are the key factors hindering the wave energy market growth in the upcoming years. Rise in R&D activities on extracting wave energy efficiently is expected to create opportunity for the key players in the market.

Depending on the technology, the oscillating body converter (OBC) segment held the highest market share of around 53.6% in 2019, and is expected to maintain its dominance during the forecast period. This is owing to the key characteristics of oscillating body converter such as high operating efficiency, small size, reliability and others.

On the basis of location, the near-shore segment holds the largest market share of 60.2% and growth rate of 18.0%, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the gaining importance of the near-shore installations from power generation and water desalination applications across the globe.

On the basis of application, the power generation segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 17.9%. This is attributed to increase in investment in the renewable energy sector across the globe. In addition, increase in demand for power from the marine industry drive the growth of the wave energy market across the globe.

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On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the dominant share in 2019, and anticipated to maintain this trend during the forecast period. This is attributed to large number of key players and rise in wave energy generation in the region.

The global wave energy market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include Ocean Power Technologies, Eco Wave Power, Sinn Power GmbH, Nemos GmbH, Ocean Energy Systems, AWS Ocean Energy Ltd., Wave Swell Energy Ltd, Carnegie Clean Energy Limited, Aquamarine Power Ltd., and Amog Consulting.

Other players operating in the value chain of wave energy market are CorPower Ocean, Aquagen Technologies, Atlantis Resources Ltd., D.E. Energy Ltd., Marine Current Turbine Ltd., Ocean Renewable Power Company LLC, and Others.

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