

# Marine Electric Vehicle Market Size, Share And Growth Analysis For 2024-2033

*The Business Research Company's Marine Electric Vehicle Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June

26, 2024 /EINPresswire.com/ -- The marine electric vehicle (MEV) market, which encompasses watercraft primarily powered by electric

propulsion systems, is experiencing rapid expansion. Starting at \$8.97 billion in 2023, the market is projected to grow to \$10.36 billion in 2024, reflecting a compound annual growth rate (CAGR) of 15.5%. It will grow to \$17.27 billion in 2028 at a compound annual growth rate (CAGR) of 13.6%. This growth is driven by stringent environmental regulations, fluctuating fuel prices, emission reduction targets, and shifting public perceptions towards sustainable transportation solutions.

emission reduction targets, and shifting public perceptions towards sustainable transportation solutions.



You Can Now Pre Order Your Report To Get A Swift Deliver With All Your Needs -The Business Research Company"

*The Business Research Company*

## [Rising Environmental Awareness Drives Market Growth](#)

The increasing focus on environmental sustainability is a key driver propelling the marine electric vehicle market forward. With emissions reduction becoming a global priority, MEVs offer a cleaner alternative to traditional internal combustion engine-powered watercraft. This shift is bolstered by initiatives such as the International

Maritime Organization's regulations and significant investments in research and development for electric propulsion technologies.

Explore the global marine electric vehicle market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=13480&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=13480&type=smp)

## Major Players and Market Trends

Key players like ABB Ltd., Torqeedo GmbH, and Corvus Energy Ltd. are at the forefront of innovation in electric propulsion systems and energy storage solutions. Companies are increasingly focusing on developing energy-efficient technologies and integrating advanced



The Business  
Research Company

Marine Electric Vehicle Global Market Report 2024 :  
Market Size, Trends, And Global Forecast 2024-2033

energy management systems to enhance performance and reduce operational costs.

In a notable development, Cheetah Marine launched the Cheetah R630 in June 2023, the first electric Rigid Inflatable Boat (RIB) designed with a lightweight hull for improved fuel efficiency when operated with a combustion engine and easily converted to electric propulsion. This innovation underscores the industry's commitment to sustainable boating practices.

#### Segments:

- Technology: Electric Propulsion Systems, Electric Motors, Energy Storage Systems, Charging Infrastructure
- Vessel-Size: Small Electric Boats (Up to 6 meters), Medium-Sized Electric Boats (6-10 meters), Large Electric Ships (Over 10 meters)
- Ownership: Rental and Charter Services, Individual Ownership
- Vehicle Type: Military Vehicle, Work Boat, Leisure and Tourist Surface Boat, Autonomous Underwater Vehicle, Other Vehicle Types
- Application: Leisure and Recreational, Commercial, Military

Geographical Insights: Asia-Pacific Leading the Market

North America dominated the marine electric vehicle market in 2023, driven by technological advancements and early adoption of electric propulsion systems. However, Asia-Pacific is anticipated to emerge as the fastest-growing region, propelled by increasing investments in sustainable transport solutions and supportive government policies.

Explore the report store to make a direct purchase of the report

<https://www.thebusinessresearchcompany.com/report/marine-electric-vehicle-global-market-report>

Marine Electric Vehicle Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Marine Electric Vehicle Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on marine electric vehicle market size, marine electric vehicle market drivers and trends, marine electric vehicle market major players, competitors' revenues, market positioning, and market growth across geographies. The marine electric vehicle market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By [The Business Research Company](#):

Marine Hybrid Propulsion Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/marine-hybrid-propulsion-global-market-report>

Marine Plywood Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/marine-plywood-global-market-report>

Airport And Marine Port Security Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/airport-and-marine-port-security-global-market-report>

About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/722968083>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.