

Electric Boat Market : Navigating the Future of Sustainable Marine Transportation Forecast, 2021-2031

PORTLAND, OREGAON, UNITED STATES, July 2, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Electric Boat Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Propulsion (Pure Electric Boats, Hybrid Electric Boats), by Battery Type (Lead-acid Battery, Lithium-ion Battery, Nickel-based Battery), by Range (Less than 50 km, 50 to 100 km, 101 to 1,000 km, More than 1,000 km), by Power (Below 5 KW, Between 5 KW to 30 KW, Above 30 KW), by Application (Passenger Boats, Cargo Boats, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031. The global electric boat market was valued at \$5.0 billion in 2021, and is projected to reach \$16.6 billion by 2031, growing at a CAGR of 12.9% from 2022 to 2031.

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- ABB LTD
- Aquawatt Green Marine Technologies
- Boesch Motorboote AG
- Boote Marian GmbH
- Candela Technology AB
- Corvus Energy
- Domani Yachts
- Duffy Electric Boat Company
- Echandia Group AB
- ElectraCraft Power Boats
- Frauscher Bootswerft GmbH & Co KG
- Greenline Yachts
- Grove Boats SA
- Learboats USA, Inc.
- NavAlt Solar & Electric Boats Pvt. Ltd
- Quadrofoil d.o.o.
- RAND Boats ApS
- Ruban Bleu

Soel Yachts B.V.
Torquedo GmbH
Vision Marine Technologies Inc.
X Shore
Yamaha Motor Co., Ltd.

Europe is expected to dominate the global electric boat market in 2021. Key factors contributing toward the market growth include commitment of the government toward decreasing emission levels, encouraging zero-emission power sources, innovative battery systems, and high performance of longer-range batteries. Furthermore, manufacturers are focusing on new battery technologies to deliver longer-range batteries and high performance for electric boats. Development in emission norms and restrictions in maritime transportation has led to growth of the electric boat market.

Increase in investments by government and private sector in research and development of battery systems and electronic components is expected to fuel the market expansion during the forecast period. In addition, development of charging infrastructure for electric boats, coupled with government support has also been observed in the region, which encourages adoption of electric boats. Moreover, in Germany, development of autonomous boats for transportation is also expected to supplement growth of the market during the forecast period.

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Popularity of lithium-ion batteries is on an exponential increase, as they are light in weight, have high capacity, and have exhibited a sharp decline in price in recent years. Lead-acid batteries have drawbacks such as high self-discharging rates and relatively low charge/discharge cycles, which makes them less suitable for energy storage applications. Hence, these drawbacks of electric boat manufacturers are moving toward adoption of lithium-ion batteries in electric boats. Numerous battery manufacturers are introducing new and improved lithium-ion batteries for electric boats and electric mobility. For instance, in November 2021, Electric Fuel, manufacturers of professional high-performance batteries, launched its new 48V high energy density lithium-ion marine battery at the METSTRADE 2021 show in Amsterdam, Netherlands. The new 48V batteries is the latest addition to Electric Fuel's lithium-ion marine battery family offers four times the energy of similar lead-acid batteries.

By propulsion, the global electric boat industry is segregated into pure electric boats and hybrid electric boats. Pure electric boats use battery power for propulsion of rotor to gain maximum momentum. Its primary propulsion technology is an electric drive system. Electric boats are faster, noiseless, and reduce emission in the atmosphere. Electric motors are more reliable, longer-lasting, and require less maintenance. Low calorific value eliminates the need for cooling systems in the boat. They have lower range compared to hybrid electric boats. These are lighter in weight to their diesel counterparts. Introduction of stringent emission regulations, increase in

environmental concerns, and government support drive growth of this segment. Several players operating in the market are launching new products and entering into partnerships to cater to growing consumer demand.

Significant factors impacting growth of the electric boat market include environmental concerns and stringent emission regulations, growth in maritime trade, and strengthening tourism activity with greater participation in boating, cruising, yachting and nautical sports. Moreover, limited battery capacity and range associated with electric boats, and high costs of electric boats hinders the market growth. Growth and developments to expand charging infrastructure, government support to promote adoption of electric boats, and technological advancements are expected to offer growth opportunities during the forecast period. However, each of these factors is anticipated to have a definite impact on the electric boat market during the forecast period.

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The outbreak of the Covid-19 pandemic has had a negative impact on the global electric boat market, owing to delay in production.

The pandemic led to closure of manufacturing units, supply chain disruptions, shortage of raw materials, and unavailability of workforce, which, in turn, hampered the market growth.

However, the electric boat sector experienced a significant growth in the post-pandemic era.

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By propulsion, the pure electric boats segment is anticipated to exhibit significant growth in the near future.

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

By range, the 101 to 1,000 km segment is anticipated to exhibit significant growth in the near future.

By power output, the above 30 kW segment is anticipated to exhibit significant growth in the near future.

By application, the cargo 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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