

Solar Boat Market Demand Will Reach a Value of US\$ 2.4 Billion by 2031, with 14.2% Annual Growth

Introduction of strict emission regulations and the growth of the marine tourism industry have boosted the growth of the global solar boat market.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 4, 2024 /EINPresswire.com/ -- The [Global Solar Boat Market Report](#)

report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The

report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

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The global solar boat market was valued at \$0.65 billion in 2021, and is projected to reach \$2.4 billion by 2031, growing at a CAGR of 14.2% from 2022 to 2031.

The [growth of the global solar boat market](#) is propelling due to introduction of stringent emission regulations, and growth in the marine tourism industry across the globe. However, less operational efficiency and high purchase and maintenance cost of solar boats are factors hampering the growth of the market. Furthermore, government support to promote adoption of electric and solar boat is expected to offer growth opportunities during the forecast period.

Key players in the solar boat market include:

Soel Yachts B.V., Duffy Electric Boat Company, Torqeedo GmbH, NavAlt boats, Aquawatt Green Marine Technologies, ABB LTD, Quadrofoil d.o.o., ElectraCraft, Corvus Energy, Boesch Motorboote AG, Vision Marine Technologies Inc., Grove Boats SA, RAND Boats ApS, Greenline



Yachts

The shipping industry is dependent on manufacturing, which was hampered, causing substantial hurdles. Shortage of components, owing to regulations associated with import and export of goods has also resulted in delayed manufacturing and launch of electric and solar boats. A primary issue confronting the shipping & boating sector is the failure to repair vessels, which leads to operational failure.

For more information, visit: <https://www.alliedmarketresearch.com/checkout-final/37078dc4bceb8f8d0432d4ecf26e6b04>

Based on battery type, the lithium-ion segment accounted for the highest share in 2021, contributing to more than three-fourths of the total share, and is expected to maintain its leadership status during the forecast period. In addition, the segment is expected to manifest the highest CAGR of 14.6% from 2022 to 2031.

On the basis of application, the passenger boats segment dominated the market in 2021, accounting for more than two-thirds of the global solar boat market, and is projected to maintain its leading position throughout the forecast period. However, the cargo boats segment is estimated to showcase the highest CAGR of 16.1% during the forecast period.

For more information, visit:

Based on region, Europe accounted for the highest share in 2021, contributing to nearly half of the global solar boat market, and is projected to continue its leadership status by 2031. However, the market across North America is projected to portray the fastest CAGR of 15.3% during the forecast period. The research also analyzes regions including Asia-Pacific and LAMEA.

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The report analyzes these [key players in the global solar boat market](#). These players have adopted various strategies such as new product launches, expansion, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments of every market player.

For more information, visit:

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

By solar panel type, the polycrystalline segment is anticipated to exhibit significant growth in the

near future.

By application, the cargo boats 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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David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)

Visit us on social media:
[Facebook](#)
[X](#)

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