



need for a complete fleet replacement. Retrofitting a hybrid system provides a more cost-effective approach to transition towards electric ships. This lower barrier to entry makes electric propulsion more accessible and attractive to ship owners.

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HOLLAND SHIPYARDS GROUP, ABB, KONGSBERG, Siemens, Wartsila, Leclanché SA, Corvus Energy, Norwegian Electric Systems, ECHANDIA AB, Brodrene Aa

There is a rise in the adoption of advanced electric ferry technology to meet the growing demand for efficient and environmentally friendly marine transport. Moreover, Dubai authorities plan to explore innovative and eco-friendly transportation options to enhance the city's infrastructure and sustainability efforts. For instance, in October 2022, Artemis Technologies, a UK-based company reportedly engaged in discussions with Dubai authorities to introduce high-speed electric ferries in the region. The company aims to leverage its expertise in electric propulsion systems and fast-charging technology to deliver efficient and sustainable transportation solutions. The proposed electric ferries would offer high-speed capabilities, potentially revolutionizing marine transport in Dubai. The use of electric propulsion systems would ensure zero-emission operations, reducing environmental impact and improving air quality in the region. Such developments are expected to drive the growth of the market in the region.

Prime determinants of growth

The [growth of the global electric ship market](#) is driven by factors such as environmental regulations, an increase in demand for high efficiency and less life cycle cost, and a surge in the retrofitting of hybrid systems in ships. However, limited infrastructure and charging facilities, and high initial investment costs hamper the growth of the market. On the contrary, technological advancements and the growing popularity of autonomous electric ships are expected to offer remunerative opportunities for the expansion of the electric ship market during the forecast period.

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For instance, the adoption of the revised GHG Strategy during the 80th session of the IMO's Marine Environment Protection Committee (MEPC 80) in July 2023, marks a significant step towards curbing greenhouse gas (GHG) emissions from international shipping. The new targets aim to progressively reduce GHG emissions from international shipping. By 2030, the target is to achieve a 20% reduction in emissions compared to 2008 levels. This reduction will be further increased to 70% by 2040. Such ambitious targets encourage the shipping industry to adopt cleaner and more sustainable alternatives to traditional fossil fuel-powered ships which is expected to drive the growth of fully electric ships.

Based on the mode of operation, the non-autonomous segment held the highest market share in 2022, accounting for more than two-thirds of the global [electric ship market revenue](#), and is estimated to maintain its leadership status throughout the forecast period as there is a surge in the redesigning of vessels and ferries with electric or hybrid propulsion system. However, the autonomous segment is projected to manifest the highest CAGR of 19.5% from 2023 to 2032, owing to rise in the number of contracts and agreements of shipyards with manufacturers to design autonomous electric ships for the transportation of goods with low greenhouse gas emissions.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the electric ship market revenue, and is likely to dominate the market during the forecast period, as public transport agencies and departments in various countries of the region aim to reduce the carbon footprint and environmental impact of their fleet with an investment in low-emission ferries. However, the LAMEA region is expected to witness the fastest CAGR of 20.3% from 2023 to 2032, owing to a rise in the adoption of advanced electric ferry technology to meet the growing demand for efficient and environmentally friendly marine transport.

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Based on propulsion type, the hybrid segment held the highest market share in 2022, accounting for around two-thirds of the global electric ship market revenue, and is estimated to maintain its leadership status throughout the forecast period, as there is a rise in the adoption of hybrid electric ships owing to its benefits such as reduced emissions compared to conventional vessels. However, the fully electric segment is projected to manifest the highest CAGR of 19.0% from 2023 to 2032, owing to the rise in the demand for electric ships in ports for environmental and economic benefits.

On the basis of propulsion type, the global electric ships market is segmented into fully electric and hybrid. Fully electric ships are ships that completely rely on electric power for propulsion and onboard systems, eliminating the requirement for conventional fossil fuel engines. These ships utilize energy from different sources, such as batteries or fuel cells, to drive the ship forward and fulfill all electrical needs during its operation.

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