

Solar Boat Market to grow to USD 2.4 billion by 2031 at 14.2% CAGR | RAND Boats ApS, Torqeedo GmbH, NavAlt boats

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, DE, UNITED STATES, September 19, 2024 /EINPresswire.com/ -- The [Global Solar Boat Market 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 is projected to reach a value of \$2.4 billion by 2031, growing at a CAGR of 14.2% from 2022 to 2031. The market is driven by the increasing demand for eco-friendly and sustainable transportation options, particularly in the marine tourism industry. Key factors contributing to the growth include the introduction of strict emission regulations and the rising awareness of environmental issues.

The growth of the global solar boat market is propelled by the introduction of stringent emission regulations and the 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.

The report provides a comprehensive analysis of the market, including a detailed overview of the market structure, key players, and regional trends. It also includes a list of key players and their profiles, along with a list of key companies and their profiles.

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marine customers to transition to electrified solutions, thus accelerating sustainability in the industry.

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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.

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