

Electric Ships Market is Expected to See Impressive Growth, Attain USD 23.8 billion by 2032

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

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- The global [electric ships market](#) size was valued at \$4.6 billion in 2022, and is projected to reach \$23.8 billion by 2032, growing at a CAGR of 18% from 2023 to 2032. An electric ship relies on

electricity for both generating power and propelling themselves, contrasting with traditional ships that employ fossil fuel engines like diesel or steam. With the growing awareness and concern regarding climate change and environmental pollution, there is an increasing demand for transportation solutions that are cleaner and more sustainable. Electric-powered ships

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contribute to this by decreasing fuel usage and minimizing emissions from oil-based sources. Furthermore, the compact design of electric propulsion systems takes up less space, creating additional cargo capacity on the ship. Moreover, electric ships offer cost savings over their lifetime due to lower fuel consumption and reduced maintenance expenses.

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Electric Ships Market

Electric ships are water-based vessels that utilize electric motors, eliminating the need for conventional combustion engines and resulting in zero emissions. This makes them a highly

sustainable option for urban transportation. In addition to their eco-friendly nature, electric ferries provide several distinct advantages over conventional ferries, which includes cost-effectiveness, reduced noise and vibration, enhanced efficiency, improved passenger experience, and lower maintenance requirements. Electric ferries provide cost advantages through lower operational expenses attributed to the relatively inexpensive cost of electricity compared to traditional fossil fuels. Furthermore, they necessitate reduced maintenance and possess fewer components, offering potential long-term cost savings.

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Retrofitting refers to the process of upgrading existing ships with new technologies or systems to improve their performance, efficiency, or compliance with environmental regulations. Retrofitting allows ship owners to gradually adopt electric propulsion technology without the 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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LAMEA comprises Latin America, Middle East, and Africa. The [growth of the electric ships market](#) in the LAMEA region is driven by the abundant renewable energy potential available, such as solar and wind resources. Electric ships can tap into this potential by utilizing renewable energy sources to charge their batteries. This integration of electric ships with clean energy aligns with the region's focus on sustainable practices and supports the development of a greener and more environmentally friendly maritime sector.

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.

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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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.

Based on Region:

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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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.

Electric Two-Wheeler Lithium-Ion Battery Management System Market -

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Electric Vehicle Battery Recycling Market - <https://www.prnewswire.com/news-releases/electric-vehicle-battery-recycling-market-to-reach-2-27-bn-globally-by-2025-at-41-8-cagr-says-amr-300821684.html>

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