

Electric Boat Market Share Worth \$16.6 Billion by 2031 With CAGR of 12.9%

The global electric boat market grows as environmental concerns, strict emission rules, and rising marine tourism boost electric boat adoption.

WILMINGTON, DE, UNITED STATES, October 30, 2024 /EINPresswire.com/ -- According to the report, the [global electric boat market size](#) generated \$5.0 billion in 2021, and is anticipated to generate \$16.6 billion by 2031, witnessing a CAGR of 12.9% from 2022 to 2031.



Increase in adoption of electric boats with increase in environmental concerns and strict emission regulations, rise in seaborne trade activities, and growth in the marine tourism industry drive the growth of the global electric boat market. However, limited capacity of batteries in electric boats and high cost of electric propulsion systems restrict the market growth. On the other hand, growth & development to expand charging infrastructure, government support to promote the adoption of electric boats, and technological advancements present new opportunities in the coming years.

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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.

An electric boat is a watercraft powered primarily by electric energy, often stored in batteries, rather than traditional fossil fuels. Electric boats use electric motors, which are typically quieter, produce zero emissions, and require less maintenance than gasoline or diesel engines. They can be powered by batteries charged from the grid, renewable sources like solar panels, or even hydrogen fuel cells in some advanced models. Electric boats are increasingly popular in areas focused on reducing environmental impact and enhancing sustainability in maritime activities.

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Covid-19 Scenario

1. The outbreak of the Covid-19 pandemic has hurt the global electric boat market, owing to delay in production.
2. The pandemic led to the closure of manufacturing units, supply chain disruptions, shortage of raw materials, and unavailability of workforce, which, in turn, hampered the market growth.
3. However, the electric boat sector experienced significant growth in the post-pandemic era.

Based on application, the passenger boats segment accounted for the largest share in 2021, contributing to more than two-thirds of the global electric boat market, and is projected to maintain its lead position during the forecast period. This is attributed to the fact that passenger electric boats are meant for recreation, and thus, manufacturers focus more on comfort with aesthetic interiors. However, the cargo boats segment is expected to portray the largest CAGR of 14.8% from 2022 to 2031, due to their wide usage to transport huge quantities of heavy goods.

Based on range, the 50 to 100 km segment held the highest market share in 2021, accounting for more than two-fifths of the global electric boat market, and is estimated to maintain its leadership status throughout the forecast period. Several companies are launching new electric boats with improved range across the globe, which boosts growth of the market. However, the 101 to 1,000 km segment is projected to manifest the highest CAGR of 14.1% from 2022 to 2031. Launches of new electric boats in this range by electric boat manufacturers boost the growth of the segment.

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Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for nearly half of the global electric boat market, owing to the presence of the key market players and increase in demand for zero-emission and high-performance boats. However, the North America region is expected to witness the fastest CAGR of 14.0% from 2022 to 2031. This is attributed to rise in environment concerns, high fuel cost, and government rules & regulations toward reducing emission in marine transport.

Leading Market Players: -

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.
Torqeedo GmbH
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