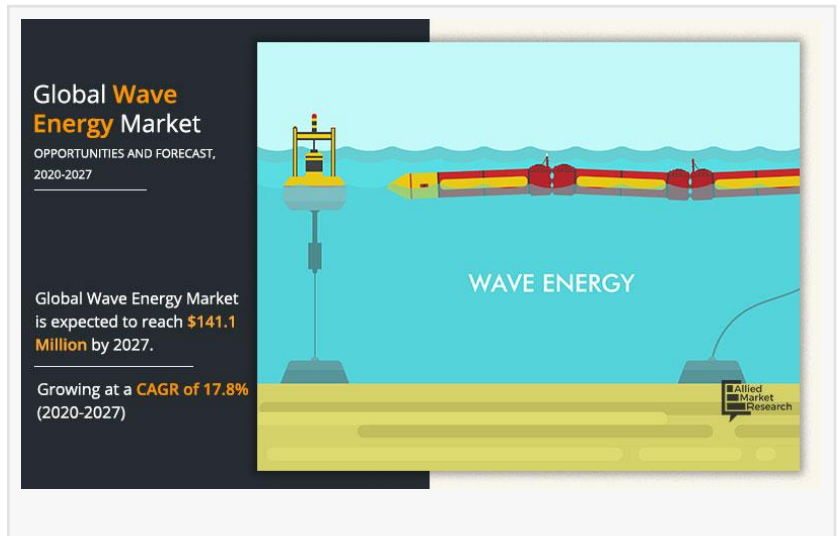


Wave Energy Market to Breach \$141.1 Million by 2027

Global Wave Energy Market projected to grow at a CAGR of 17.8% from 2020 to 2027.

WILMINGTON, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, the global [wave energy market](#) size was valued at \$43.8 million in 2019, and is projected to reach \$141.1 million by 2027, growing at a CAGR of 17.8% from 2020 to 2027.



Wave energy is the one of the renewable energies extracted from the ocean source, other being tidal currents, tidal range, biofuels from marine biomass and others. Wave energy converters are used to convert kinetic and potential energy of ocean waves into electricity.



Effecting factors in the growth of the wave energy market are growing demand for electricity from the marine industry and easy & abundant availability of the ocean wave energy."

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Europe region is expected to grow at the fastest rate, registering a CAGR of 18.1%, throughout the forecast period.

Europe garnered the dominant share in 2019, and anticipated to maintain this trend during the forecast

period. This is attributed to large number of key players and rise in wave energy generation in the region.

The key players operating and profiled in the [wave energy industry](#) report include Ocean Power Technologies, Eco Wave Power, Sinn Power GmbH, Nemos GmbH, Ocean Energy Systems, AWS Ocean Energy Ltd., Wave Swell Energy Ltd, Carnegie Clean Energy Limited, Aquamarine Power

Ltd., and Amog Consulting.

Other players operating in the value chain of wave energy market are CorPower Ocean, Aquagen Technologies, Atlantis Resources Ltd., D.E. Energy Ltd., Marine Current Turbine Ltd., Ocean Renewable Power Company LLC, and Others.

Abundant availability of ocean wave energy is anticipated to fuel the growth of the market in the upcoming years.

Increase in demand for electricity from coastal communities is also another factor driving the market growth during the forecast period.

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High capital investment and insufficient infrastructure are the key factors hindering the wave energy market growth in the upcoming years.

Rise in R&D activities on extracting wave energy efficiently is expected to create opportunity for the key players in the market.

Wave energy possesses various advantages such as renewable, eco-friendly, wide availability, reliability and others. Wave energy has great potential among the all forms of [renewable energy](#) in the future.

On the basis of application, the power generation segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 17.9%. This is attributed to increase in investment in the renewable energy sector across the globe.

In addition, increase in demand for power from the marine industry drive the growth of the wave energy market across the globe.

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On the basis of location, the near-shore segment holds the largest market share of 60.2% and growth rate of 18.0%, in terms of revenue, and is expected to maintain its dominance during the forecast period.

This growth is attributed to the gaining importance of the near-shore installations from power generation and water desalination applications across the globe.

Depending on the technology, the oscillating body converter (OBC) segment held the highest market share of around 53.6% in 2019, and is expected to maintain its dominance during the

forecast period.

This is owing to the key characteristics of oscillating body converter such as high operating efficiency, small size, reliability and others.

Environmental protection is the fastest-growing application segment in the wave energy market, expected to grow at a CAGR of 18.0% during 2020–2027.

COVID-19 impact on the market

The worldwide spread of Coronavirus has a huge impact on various industries and countries across the globe. Owing to the lockdown in each and every economy analyzed in the report and others, there is decrease in the growth rate of the industries such as construction & building, transportation, oil & gas, energy, food processing, electronics, pharmaceuticals, textiles, and others.

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In Europe, economies such as Germany, France, Spain, Italy, and others, are following the strict measures to break the spread of Coronavirus in their respective regions.

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Renewable Energy Market

<https://www.globenewswire.com/news-release/2024/09/19/2949190/0/en/Renewable-Energy-Market-to-Reach-2-5-Trillion-Globally-by-2033-at-8-5-CAGR-Allied-Market-Research.html>

Clean Energy Infrastructure Market

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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