

Solar Boat Market on Track for Strong Growth, Expected to Hit US\$ 2.4 billion by 2031

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, November 7, 2024 /EINPresswire.com/ -- The growth of the global [solar boat market](#) is propelling due to introduction of stringent emission regulations, and 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 global solar boat market was valued at \$0.65 billion in 2021, and is projected to reach \$2.4 billion by 2031, growing at a CAGR of 14.2% from 2022 to 2031.



Solar Boat Market

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The [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.

Based on solar panel type, the monocrystalline segment held the largest share in 2021, accounting for nearly three-fifths of the market, and is expected to maintain its dominance in terms of revenue by 2031. However, the polycrystalline segment is estimated to witness the largest CAGR of 15.4% during the forecast period.

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The report offers detailed segmentation of the global solar boat market based on battery type, solar panel type, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps investors, market players, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on region, Europe accounted for the highest share in 2021, contributing to nearly half of the global solar boat market, and is projected to continue its leadership status by 2031. However, the market across North America is projected to portray the fastest CAGR of 15.3% during the forecast period. The research also analyzes regions including Asia-Pacific and LAMEA.

Several players operating in the solar boat market are launching new products and entering into partnerships to cater to growing consumer demand, which contributes in the growth of the market. In December 2021, Volvo Penta and Danfoss' Editron division signed a partnership agreement for transformation of the marine industry toward sustainable power solutions. Danfoss' Editron division leads in manufacture of electric and hybrid powertrain systems for heavy-duty and commercial vehicles and machines. Volvo Penta is leader in the supply of power solutions to marine and industrial applications. This partnership is meant to support commercial 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.

The report analyzes these [key players in the global solar boat market](#). These players have adopted various strategies such as new product launches, expansion, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments of every market player.

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Europe is expected to dominate the global solar boat market in 2021. Key factors contributing toward the market growth include, commitment of the government toward decreasing emission levels, encouraging zero-emission power sources, innovative battery systems, and high performance of longer-range batteries. Furthermore, manufacturers are focusing on new battery technologies to deliver longer-range batteries and high performance for electric and solar boats. Development in emission norms and restrictions in maritime transportation has led to the growth of the market. Increase in investments by government and private sector in research and development of battery systems and electronic components is expected to fuel the market expansion during the forecast period.

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