

# Unparalleled Growth Predicted for Ocean Energy Global Market Reaching \$1.92 Billion by 2028

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Ocean Energy Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

In recent years, the ocean energy market has seen remarkable growth with expectations to balloon from \$0.67 billion in 2023 to \$0.83 billion in 2024. This represents a significant

compound annual growth rate CAGR of 23.2%. Factors contributing to this historical growth include an escalating need to curtail carbon emissions, rising governmental regulations and policy support, burgeoning trends towards the creation of renewable energy, and the depletion of fossil fuels.

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The ocean energy market size is expected to see exponential growth in the next few years. It will grow to \$1.92 billion in 2028 at a compound annual growth rate (CAGR) of 23.4%.”

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[What does the future look like for the Ocean Energy Market?](#)

Moving forward, the ocean energy market is predicted to grow exponentially. By 2028, it is projected to reach \$1.92

billion, reflecting a compound annual growth rate CAGR of 23.4%. Factors stimulating this growth include the swelling needs for energy, concerns over energy costs and security, rising global electricity consumption, and increased consumer demand for green energy. Additionally, a surge in major trends such as the integration of blockchain technology in the energy sector, advancing monitoring technologies, development of renewable energy source technology, and development in wave and tidal energy technologies, are expected to contribute to this robust

growth.

Discover more details about the Ocean Energy Market's future using this Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19128&type=smp>

What is driving the growth of the Ocean Energy Market?

Interestingly, a rise in demand for renewable energy sources propels the growth of the ocean energy market forward. Renewable energy sources such as solar, wind, and hydropower, are naturally replenishable over time. The demand for renewable energy sources is amplified due to decentralized energy generation, social contagion, corporate commitments, public health awareness, and a sense of urgency to mitigate climate change. Ocean energy represents a novel frontier in renewable energy, providing a reliable and abundant clean power source by harnessing tidal, wave, and thermal energy from the ocean. This technology helps reduce dependence on fossil fuels and significantly contributes to a diversified and resilient energy grid.

Enrich your understanding of the Ocean Energy Market and its growth drivers by diving into this comprehensive report: <https://www.thebusinessresearchcompany.com/report/ocean-energy-global-market-report>

[What are the dominant trends in the Ocean Energy Market?](#)

Major companies within the ocean energy market are investing in the improvement of ocean energy devices by increasing their energy capture, reducing maintenance costs, and enhancing overall efficiency and durability in harsh marine environments. Investments in ocean energy are gaining momentum rapidly as it presents an innovative sector with vast potential for sustainable power generation and long-term economic growth. For instance, the European Union EU recently launched a \$8.87 million Critical Technologies for Future Ocean Energy Farms investment program, marking significant progress in deploying wave energy technologies.

How Is the Ocean Energy Market Segmented?

- 1 By Type: Wave Energy, Tidal energy, Other Types
- 2 By Application: Power Generation, Desalination, Other Applications
- 3 By End-User: Commercial, Residential

While regional insights into the market continue to emerge, impressive growth within the sector is reliably predicted.

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