

# Key Trend Revolutionizing the Electric Ships Market in 2024: Adoption Of Battery Hybrid Ships In The Market

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Electric Ships Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

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The electric ships market size is expected to see rapid growth in the next few years. It will grow to \$13.63 billion in 2028 at a compound annual growth rate (CAGR) of 11.0%.”

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The electric ships market has expanded rapidly in previous years. It is project to grow from a value of \$8.06 billion in 2023 to an estimated \$8.99 billion in 2024 at a compound annual growth rate CAGR of 11.4%. This growth can be attributed to strong economic growth in emerging markets, increasing global commercial trade, and escalating government support.

Going forward, the electric ships market size is projected to continue its accelerated growth path, predicted to reach \$13.63 billion by 2028, growing at a CAGR of 11.0%. The keys to this forecasted growth include the rise in the

adoption of hybrid and electric propulsion for retrofitting ships, an increase in defense expenditure, growing environmental concerns, and an increase in seaborne trade.

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## [What Are the Key Drivers Behind the Growth of Electric Ships Market?](#)

The growth of the electric ships market is driven primarily by the adoption of hybrid and electric propulsion for retrofitting ships. Ships retrofitted with electric propulsion systems are eco-friendly, using dual-fuel engines, batteries, and fuel cells as power sources. Integrating these power sources into ships, however, requires concurrent development of technologies such as fuel storage facilities, gas vaporizers, and battery thermal runaway avoidance.

A noteworthy example is South Korea's 2030 Green Ship-K Promotion Strategy, launched in February 2021. This initiative aims to reduce the country's shipping greenhouse gas emissions by 40% in the next 25 years and 70% by 2050, supporting the nation's goal of becoming carbon-neutral. Also, Kawasaki has received its first order for large-capacity battery propulsion systems for coastal ships, a testament to the growing interest and investment in eco-friendly shipping solutions.

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## Which Entities are the Key Players in the Electric Ships Market?

Key industry players in the electric ships market include major companies such as ABB Limited, Siemens Energy, BAE Systems, Wärtsilä, Kongsberg Gruppen ASA, and MAN Energy Solutions SE. Other significant market players include Schottel GmbH, Corvus Energy, Anglo Belgian Corporation ABC NV, Leclanché SA, and Cochin Shipyard Limited, among others.

## How is the Market Evolving?

Companies operating in the electric ships market are increasingly focusing on battery-hybrid ships. Hybrid ships have an electric battery system in addition to an engine. As the ship travels and expends excess energy, which is stored in battery packs, these systems are refilled. The vessel can then be entirely powered by the batteries in low-power scenarios or get additional power from them to reduce peak demand.

## How is the Electric Ships Market Segmented?

The global electric ships market is segmented into various categories:

- 1 By Type: Fully Electric, Hybrid
- 2 By Mode of Operation: Manned, Remotely Operated, Autonomous
- 3 By System: Energy Storage Systems, Power Conversion, Power Generation, Power Distribution
- 4 By Power: Less Than 75KW, 75 to 150KW, 151 to 745KW, 746 to 7,560KW, Greater Than

7,560KW

5 By Range: Less Than 50Km, 50 to 100Km, 101 to 1000Km, Greater Than 1,000Km

What are the Key Regions for the Electric Ships Market?

Western Europe was the largest region in the electric ship market in 2023, and the market report also covers regions such as Asia-Pacific, Eastern Europe, North America, South America, Middle East, and Africa.

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