

Wave and Tidal Energy Market Explained: Innovations in Marine Energy

Wave and Tidal Energy Market Worth US\$ 1.3 billion by 2030

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According to a new report published by Allied Market Research, the global [Wave and tidal energy market](#) size was valued at \$0.5 billion in 2020, and global Wave and tidal energy market forecast projected to reach \$1.3 billion by 2030, with an expected CAGR of 9.4% from 2021 to 2030.



Wave and Tidal Energy are forms of renewable energy derived from the motion of seawater.

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Expansion of hydro power generation, soaring demand of water desalination are the major driving factor for the Wave and tidal energy market.”

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They are part of the broader category of ocean energy and have significant potential to contribute to global energy needs while reducing greenhouse gas emissions.

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Europe region registered the highest market share and is projected to maintain the same during the forecast

period.

The key players operating and profiled in the [wave and tidal energy industry report](#) include Aquagen Technologies, Carnegie Wave Energy Ltd., Corpower Ocean AB., Eco Wave Power, Ocean Power Technologies, Inc, Ocean Renewable Power Company, Pelamis Wave Power, SIMEC Atlantis Energy, Tenax Energy and Verdant Power, Inc.

Rising dependency on electricity led to increase the sustainable power generation and wave &

tidal energy is one of the sustainable power generation processes, however, government sustainable projects with respect to power generation may act as the major driving factor for the wave & tidal energy market.

Abundance of ocean surface and energy generation capacity in several nations has promoted governments to pursue ocean energy generation as an important source of their renewable energy in future.

Wave energy is defined as the energy of the ocean surface waves, which is captured for electricity generation, desalination, and the pumping of water into reservoirs.

Wave and tidal energy are considered to be the most promising green technologies as they generate the most concentrated source of renewable energy.

Oceans are an inexhaustible source of clean energy. Therefore, harnessing tidal and wave energy from the ocean surfaces is expected to be the most sustainable source of energy.

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Wave and tidal energy are the sustainable methods of harnessing energy of oceans for power generation. Countries across the world tend to utilize these forms of renewable energy as these provide a constant and steady source of clean energy.

Tidal energy works via a turbine works like a wind turbine, with blades rotating 12-to-18 times a minute depending on tide strength. The turbine is connected to a gearbox that turns a generator, creating electricity.

Wave-driven power is a type of power generation related to tidal power. Rather than relying on the tidal movements in large bodies of water, wave energy is derived from wind-driven waves. It can be used to generate electricity.

On the basis of type, the wave energy segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period

Depending on technology, the tidal stream generator segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

As per application, the power generation segment emerged as the global leader in 2020 and is anticipated to be the largest markets during the forecast period.

IMPACT OF COVID-19 ON THE GLOBAL WAVE AND TIDAL ENERGY MARKET

The manufacturing of wave and tidal energy system equipment was stopped for a specific period

due to high peak of COVID-19 situation, which led to high impact on sales of wave and tidal energy system.

According to the UNIDO (United Nations Industrial Development Organization), 30.0%–70.0% of pre-COVID-19 workforce of various industries, such as electrical and other third-party vendors migrated to their hometowns, due to uncertainties and loss of income during lockdown.

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COVID-19 impacted almost all industries by hindering various industrial technologies and disrupting the supply chain. Maximum companies halted their technology due to less workforce. However, there is a sluggish decline in the global wave and tidal energy market due to impact of COVID-19.

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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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