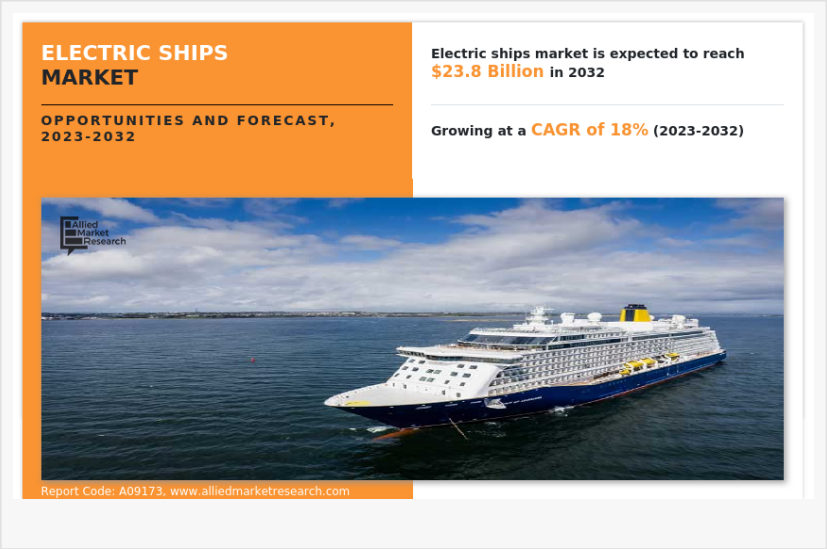
Electric Ships Market Trajectory, from USD 4.6 Billion (2022) to USD 23.8 Billion (2032) with 18% Growth

WILMINGTON, NEW CASTLE, DE, UNITED STATES, June 26, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Electric Ships Market Size, Share, Competitive Landscape and Trend Analysis Report, by Propulsion Type, by Mode of Operation, by System : Global Opportunity Analysis and Industry Forecast, 2022 - 2032."



□□□□□□ □□□□ : The global electric ships market size was valued at $4.6 billion in 2022, and is projected to reach $23.8 billion by 2032, growing at a CAGR of 18% from 2023 to 2032.

Electric ships are water-based vessels that utilize electric motors, eliminating the need for conventional combustion engines and resulting in zero emissions. This makes them a highly sustainable option for urban transportation. In addition to their eco-friendly nature, electric ferries provide several distinct advantages over conventional ferries, which includes cost-effectiveness, reduced noise and vibration, enhanced efficiency, improved passenger experience, and lower maintenance requirements. Electric ferries provide cost advantages through lower operational expenses attributed to the relatively inexpensive cost of electricity compared to traditional fossil fuels. Furthermore, they necessitate reduced maintenance and possess fewer components, offering potential long-term cost savings.

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Retrofitting refers to the process of upgrading existing ships with new technologies or systems to improve their performance, efficiency, or compliance with environmental regulations. Retrofitting allows ship owners to gradually adopt electric propulsion technology without the need for a complete fleet replacement. Retrofitting a hybrid system provides a more cost-

effective approach to transition towards electric ships. This lower barrier to entry makes electric propulsion more accessible and attractive to ship owners.

For instance, in June 2022, Maersk Supply Service, the offshore marine services provider to the energy sector announced the completion of the hybrid power conversion and other upgrades to one of its deep-water anchor-handling tug supply vessels. The vessel was fitted with a Wartsila container-based hybrid power system, which includes an energy storage system consisting of 132 smaller batteries, and a transformer controlled by an energy management system. Therefore, the rise in the adoption of hybrid systems in ships to create a sustainable and environmentally responsible maritime sector is expected to drive the growth of the market.

LAMEA comprises Latin America, Middle East, and Africa. The growth of the electric ships market in the LAMEA region is driven by the abundant renewable energy potential available, such as solar and wind resources. Electric ships can tap into this potential by utilizing renewable energy sources to charge their batteries. This integration of electric ships with clean energy aligns with the region's focus on sustainable practices and supports the development of a greener and more environmentally friendly maritime sector.

There is a rise in the adoption of advanced electric ferry technology to meet the growing demand for efficient and environmentally friendly marine transport. Moreover, Dubai authorities plan to explore innovative and eco-friendly transportation options to enhance the city's infrastructure and sustainability efforts. For instance, in October 2022, Artemis Technologies, a UK-based company reportedly engaged in discussions with Dubai authorities to introduce high-speed electric ferries in the region. The company aims to leverage its expertise in electric propulsion systems and fast-charging technology to deliver efficient and sustainable transportation solutions. The proposed electric ferries would offer high-speed capabilities, potentially revolutionizing marine transport in Dubai. The use of electric propulsion systems would ensure zero-emission operations, reducing environmental impact and improving air quality in the region. Such developments are expected to drive the growth of the market in the region.

On the basis of propulsion type, the global electric ships market is segmented into fully electric and hybrid. Fully electric ships are ships that completely rely on electric power for propulsion and onboard systems, eliminating the requirement for conventional fossil fuel engines. These ships utilize energy from different sources, such as batteries or fuel cells, to drive the ship forward and fulfill all electrical needs during its operation.

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Unlike traditional fossil fuel-powered ships that emit greenhouse gases (GHGs), such as carbon dioxide (CO2), sulfur oxides (SOx), and nitrogen oxides (NOx), electric ships produce no harmful emissions during their operation. Moreover, ports are increasingly using electric ships for environmental and economic benefits. For instance, in August 2019, New Zealand’s Ports of

Auckland signed a contract with Damen Shipyards for a purchase of a fully electric ship-handling tug. The electric tug is a Damen RSD-E Tug 2513 model which was unveiled in 2018. It has a bollard pull of 70 tonnes, making it a powerful and efficient vessel for ship-handling operations. In addition, stringent environmental regulations and targets are being implemented globally to curb emissions from the shipping industry.

For instance, the adoption of the revised GHG Strategy during the 80th session of the IMO's Marine Environment Protection Committee (MEPC 80) in July 2023, marks a significant step towards curbing greenhouse gas (GHG) emissions from international shipping. The new targets aim to progressively reduce GHG emissions from international shipping. By 2030, the target is to achieve a 20% reduction in emissions compared to 2008 levels. This reduction will be further increased to 70% by 2040. Such ambitious targets encourage the shipping industry to adopt cleaner and more sustainable alternatives to traditional fossil fuel-powered ships which is expected to drive the growth of fully electric ships.

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The COVID-19 pandemic resulted in a decline in economic activity and travel which led to decreased demand for passenger transportation services, including cruises and ferries. This reduced demand directly affected the requirement for new electric ships in these sectors, leading potential buyers to delay or cancel their orders. However, post pandemic, the significance of environmental sustainability and adaptability increased. This renewed emphasis on sustainability aligned favorably with the advantages of electric ships, which are regarded as a greener and more environmentally friendly means of transport. Therefore, this further increased the demand for electric ships.

According to Sneha Kamble, Lead Analyst, Automotive & Transportation, at Allied Market Research, “By propulsion type, the hybrid segment dominated the global market in 2022, in terms of revenue. The fully electric segment is expected to lead the market throughout the forecast period. By mode of operation, the non-autonomous segment accounted for a major share in 2022. Based on system, the energy storage segment is anticipated to witness lucrative growth over the forecast timeframe. At present, Asia-Pacific is the highest revenue contributor, followed by Europe.”

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By propulsion type, the fully electric segment is anticipated to exhibit significant growth in the near future.

By mode of operation, the autonomous segment is anticipated to exhibit significant growth in the near future.

By system, the power distribution segment is anticipated to exhibit significant growth in the near

future.

By region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global electric ships market include Leclanché SA, Siemens, Wartsila, ECHANDIA AB, KONGSBERG, ABB, Corvus Energy, HOLLAND SHIPYARDS GROUP, Brodrene Aa, and Norwegian Electric Systems. The companies are adopting strategies such as agreement, product development, partnership, contract, and others to improve their market positioning.

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David Correa
Allied Market Research
+ 1800-792-5285
email us here
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X