

Tidal Energy Market Projected to Reach \$3.02 Billion with 21.1% CAGR by 2029

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What Is The Expected Cagr For The Tidal Energy Market Through 2025?

The size of the tidal energy market has seen exponential growth recently. The market, which was worth \$1.16 billion in 2024, is projected to reach a value of \$1.4 billion in 2025, exhibiting a compound annual growth rate (CAGR) of 20.8%. This remarkable growth observed in the historic period is the result of multiple factors, including international climate agreements, the initiation and upkeep of tidal energy projects, enhanced power generation, increased consumption of electricity, as well as a surge in infrastructure and development activities.

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Expected to grow to \$3.02 billion in 2029 at a compound annual growth rate (CAGR) of 21.1%”

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The market for tidal energy is projected to witness a tremendous increase in the coming years, growing to a valuation of \$3.02 billion by 2029 with a compound annual growth rate (CAGR) of 21.1%. This significant expansion during the forecast period can be linked to the rising costs of conventional energy sources, growing public consciousness and apprehension about environmental threats, the worldwide transition to more sustainable energy sources, and an increase in renewable energy resources. Key trends expected during the forecast period include breakthroughs in tidal energy methods, progress in energy storage technologies, the establishment of long-term power purchase deals (PPAs), innovation in marine engineering, and development in environmental impact estimation techniques.

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What Are The Key Factors Driving Growth In The Tidal Energy Market?

The growth of the tidal energy market is anticipated to be propelled by a surge in demand for renewable energy resources. These resources include natural energy sources that can be regenerated on a human timescale and can power generation without exhausting the Earth's reserves. Technological innovation, making renewable energy more cost-efficient, coupled with growing public advocacy for ecological sustainability, is fueling the demand for such energy. Tidal energy serves as an excellent supplement to other renewable sources like wind and solar, thereby fostering a robust and diverse renewable energy mix that caters to worldwide energy needs. For example, the U.S. Energy Information Administration, a governmental agency of the U.S., reported in July 2024 that around 9% of total primary energy produced and consumed in 2023 was renewable energy, witnessing an about 6% rise in hydropower generation versus 2022. Hence, the escalating demand for renewable energy resources is steering the growth of the tidal energy market.

What Are The Top Players Operating In The Tidal Energy Market?

Major players in the Tidal Energy include:

- Alstom
- AtkinsRéalis
- Voith Hydro
- EDF Renewables
- AqualisBraemar LOC
- Trident Energy
- SCHOTTEL HYDRO GmbH
- Verdant Power Inc.
- SIMEC Atlantis Energy
- Aberdeen Renewable Energy Group (AREG)

What Are The Major Trends That Will Shape The Tidal Energy Market In The Future?

Leading businesses in the tidal energy market are concentrating their efforts on groundbreaking projects and investments like tidal energy demonstrative initiatives. These efforts are intended to improve efficiency and establish the effectiveness of emergent technologies. Tidal energy demonstrative initiatives are undertakings designed to put on display the capabilities of tidal energy technologies and push their development towards a commercial usage. These schemes are typically backed by governments, scientific institutions, and private enterprises to trial and enhance tidal energy systems in real operational conditions. For example, Bluenergy Solutions, a Singaporean company offering renewable energy solutions, inaugurated its Proof of Value (POV) project in March 2023. The project, a tidal energy demonstrative initiative, takes place off the Singaporean coast near the Raffles Lighthouse on Pulau Satumu. The objective is to utilize tidal currents via four mini tidal generators (7 kW each) to substitute diesel energy at the lighthouse, hence bringing down carbon emissions and aiding Singapore's decarbonization objectives. This project represents a significant progression towards incorporating marine renewable energy

solutions in Singapore, which in turn aids in the nation's electrification and decarbonization aims.

Comprehensive Segment-Wise Insights Into The Tidal Energy Market

The tidal energymarket covered in this report is segmented –

- 1) By Method: Tidal Stream, Tidal Barrage, Tidal Turbine, Other Methods
- 2) By Capacity: Up To 100 kW, 100 kW To 500 kW, Above
- 3) By Depth Of Installation: Shallow Water, Transitional Water, Deep Water
- 4) By Application: Power Generation, Desalination

Subsegments:

- 1) By Tidal Stream: Horizontal Axis Tidal Turbine, Vertical Axis Tidal Turbine
- 2) By Tidal Barrage: Large-Scale Barrages, Small-Scale Barrages
- 3) By Tidal Turbine: Single Turbine Systems, Multi-Turbine Arrays
- 4) By Other Methods: Oscillating Water Columns, Dynamic Tidal Power Systems, Tidal Kites

View the full tidal energy market report:

<https://www.thebusinessresearchcompany.com/report/tidal-energy-global-market-report>

Global Tidal Energy Market - Regional Insights

In 2024, Europe led the tidal energy market with significant growth anticipated. The report on the market for tidal energy involves regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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