Ocean Energy Market to Grow at 23.1% CAGR from 2025-2029

The Business Research Company's Ocean Energy Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

The Business Research Company

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What Is The Ocean Energy Market Size And Growth?
With each passing year, the market for ocean energy has seen significant expansion. It's projected to escalate from $0.83 billion in 2024 to $1.01 billion in 2025, signifying a Compound Annual Growth Rate (CAGR) of 22.6%. Several factors have contributed to this growth during the historical period, including an increased necessity to reduce carbon emissions and combat climate change, governmental regulatory support, the emergence and growth of the ocean energy industry, a noticeable shift towards renewable energy sources, and the ongoing depletion of fossil fuels.

> “The Business Research Company’s Latest Report Explores Market Driver, Trends, Regional Insights - Market Sizing & Forecasts Through 2034”
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The size of the ocean energy market is anticipated to experience a rapid expansion in the imminent years. By 2029, it will reach a valuation of $2.33 billion, growing at a compound annual growth rate (CAGR) of 23.1%. This growth during the forecast period can be credited to the escalating need for energy, increasing anxiety over energy security, growing energy expenses, environmental degradation, surging global electricity consumption, and amplifying consumer demand for eco-friendly energy. Key trends identified during the forecast period consist of incorporating blockchain technology in the energy sector, potent monitoring technologies and intensive architecture, innovative renewable energy source technology, advancement in ocean energy technologies, and headway in wave and tidal energy technologies.

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What Are The Current Leading Growth Drivers For Ocean Energy Market?
The surge in the demand for green energy sources is predicted to stimulate the expansion of the ocean energy market in the future. Renewable energy sources like solar, wind, and hydropower are sustainable resources that can be naturally renewed over time. The rising need for these energy sources is influenced by factors such as social contagion, decentralized energy creation, corporate commitments, awareness of public health, and climate change mitigation. Ocean energy poses a significant potential in the renewable energy realm, providing a steady and plentiful source of clean energy by tapping into the ocean's tidal, wave, and thermal energy. This technique lessens the reliance on fossil fuels and augments other green energy solutions, making significant contributions to a varied and robust energy grid. In the context, a report by the Department of Energy, a government organization based in the US, predicted that in 2022, the homegrown solar energy production in the US is set to increase by 75%, and the wind energy is forecasted to augment by 11% by 2025. Hence, the escalating adoption of renewable energy sources fuels the ocean energy market.

Which Companies Are Currently Leading In The Ocean Energy Market?
Major players in the Ocean Energy include:
• NDRITZ HYDRO GmbH Group
• Minesto AB
• Seabased AB
• Nova Innovation Ltd.
• Hann-Ocean Co. Ltd.
• Applied Technologies Company Ltd.
• Verdant Power Inc.
• Ocean Renewable Power Company
• Ocean Harvesting Technologies AB
• AWS Ocean Energy Ltd.

What Are The Main Trends, Positively Impacting The Growth Of Ocean Energy Market?
Leading corporations within the ocean energy market are aiming to refine their ocean energy apparatuses by escalating their energy capture, diminishing upkeep costs, and boosting efficiency and resistance against harsh maritime conditions. The sector of ocean energy investment is surging as it provides remarkable opportunities for sustainable power production and prolonged economic progression in the worldwide renewable energy scene. As an illustration, the Belgium-based economic union, The European Union (EU), in August 2024, initiated a Critical Technologies for Future Ocean Energy Farms investment program, launching $8.87 million (€8 million) to augment the evolution and implementation of ocean energy apparatuses. This investment strategy intends to promote condition and structural health examination by applying learnings from sectors like offshore wind to ocean energy apparatuses. The program is also targeted to showcase a grid-connected 1 MW floating wave energy converter

at the European Marine Energy Centre (EMEC) in Scotland, indicating considerable advancement in wave energy technology implementation.

How Is The Ocean Energy Market Segmented?
The ocean energymarket covered in this report is segmented –
1) By Type: Wave Energy, Tidal energy, Other Types
2) By Application: Power Generation, Desalination, Other Applications
3) By End-User: Commercial, Residential

Subsegments:
1) By Wave Energy: Oscillating Water Columns, Point Absorbers, Attenuators
2) By Tidal Energy: Tidal Stream Generators, Tidal Barrages, Tidal Lagoons
3) By Other Types: Ocean Thermal Energy Conversion (OTEC), Salinity Gradient Energy

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https://www.thebusinessresearchcompany.com/report/ocean-energy-global-market-report

Which Is The Dominating Region For The Ocean Energy Market?
In 2024, Europe held the most significant share in the ocean energy market. It is anticipated that during the forecast period, Asia-Pacific will experience the most rapid growth. The ocean energy market report covers various regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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