

Electric Boat Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Boat Type (Pure Electric and Hybrid), Battery Type (Nickel Based, Lead Acid, and Lithium-ion), and Application (Fishing, Recreational, and Others)

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Report description:

The global electric boat market is expected to grow from US\$ 5,260.52 million in 2022 to US\$ 11,359.85 million by 2028; it is estimated to grow at a CAGR of 13.7% from 2022 to 2028.

A rising number of solar installations attributed to government-led incentives & schemes and growing water sports influenced the electric boat market growth. Further, the increasing investments in battery advancement in electric boats are among the factors contributing to the electric boat market growth. However, the safety risks associated with high DC voltages in electric boat fast charging are restraining the electric boat market growth.

The increasing collaboration between market players to build charging stations is a key factor contributing to the growth of the electric boat market. Governments of various cities, municipalities, and companies established near the European coastline have taken many projects and initiatives to electrify leisure boats. For instance, in 2021, Candela partnered with Nordsol Energi, a solar energy supplier, to install and develop charging stations for electric leisure boats in different key areas in Stockholm, Sweden. Similarly, in June 2020, in Norway, under the initiative "The Green Tail," a network of charging points was established in marinas along the coast around Bergen and the surrounding municipalities in the country. Further, the Norwegian Coastal Administration has created a web solution that provides an overview of all charging points, shore power plants, LNG plants, etc. Thus, an increasing number of investments in establishing charging stations at seaports is anticipated to fuel the demand for electric boats during the forecast period.

Furthermore, the increasing number of boat-sharing platforms for electric leisure boats worldwide is driving the demand for electric boats from the boat renting and sharing service providers. For instance, Kruser is one of the world's first boat-sharing

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platforms for electric leisure boats. It is available in ten locations in Norway due to the partnership with electric leisure boat manufacturers, such as Green Waves, Rand boats, and Hydrolift. Also, in 2021, the company developed a new project with an electric propulsion company "Evoy" to launch an additional fast electric boat fleet. Thus, the growing demand for boat sharing platforms is expected to drive the electric boat market growth.

Impact of COVID-19 Pandemic on North America Electric Boat Market

Boating and fishing are the major outdoor recreational activities in the US, Canada, and Mexico. The COVID-19 pandemic caused economic and social harm to people working in the fishery industry. The lockdown restrictions also affected the supply chain, with economic restrictions keeping many boats at a standstill in ports. Thus, the lockdown measures and halting of fishery business negatively impacted the electric boat market, affecting the recreational boating sector that supports 691,149 North American jobs. According to the United Nations Conference on Trade and Development (UNCTAD), fishing exports for 2020 decreased by approximately one-third compared to the previous year due to low demand during the pandemic, as of many hotels and restaurants remained closed or empty across the region. Furthermore, in the Caribbean islands, the tourism sector witnessed a substantial drop in recreational leisure activities such as boating and water sports.

With the upliftment of lockdown restrictions in North America, the boating industry is witnessing substantial growth. Most of the tourist locations were opened to the public in the second quarter of 2020, which boosted the demand for leisure boating in the US and Canada. For instance, the US recreational boating industry witnessed a significant increase in recreational boating activities, such as leisure boating and tourism. According to the National Marine Manufacturers Association (NMMA), the retail unit sales of new powerboats in the US reached a 13-year high in 2020, with ~320,000 units sold, up by 13.0% compared to 2019. This is anticipated to boost the electric boat market growth in North America.

The electric boat market is segmented on the basis of boat type, battery type, and application. Based on boat type, the market is bifurcated into pure electric and hybrid. Based on battery type, the market is categorized into nickel-based, lead acid, and lithium-ion. Based on application, the market is segmented into fishing, recreational, and others. By geography, the electric boat market is segmented into North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM). Further, North America accounted for the largest share of the electric boat market in 2021.

The overall electric boat market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the electric boat market with respect to all the segments. Also, primary interviews were conducted with industry participants and commentators to validate data and gain more analytical insights into the topic. Participants in this process include industry experts, such as VPs, business development managers, market intelligence managers, and national sales managers-along with external consultants, such as valuation experts, research analysts, and key opinion leaders-specializing in the electric boat market.

The key companies operating in the electric boat market are Frauscher, Duffy Electric Boat Company, Rand Boats APS, Vision Marine Technologies, Quadrofoil D.O.O, Ruban Bleu, Aquawatt Mechatronik and Yachtbau, Candela, and Budsin Wood Craft.

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