

Middle East & Africa Electric Boat Market Forecast to 2028 - COVID-19 Impact and Regional 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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- Single User Price \$3000.00
- Site Price \$4000.00
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Report description:

The MEA electric boat market is expected to grow from US\$ 104.49 million in 2022 to US\$ 196.25 million by 2028. It is estimated to grow at a CAGR of 11.1% from 2022 to 2028.

Increasing Installation of Superchargers at Smaller Ports is Boosting the MEA Electric Boat Market

Superchargers have a capacity of 150 kW, which reduces the average charging time of electric boats from six hours to one hour. With developments in battery-powered systems, superchargers, boat owners are shifting toward high-kilowatt cruising models as they offer extended kilometer ranges and reduce charging time. Boat owners used to charge their boat batteries overnight; however, the supercharger has reduced this time with high power capacity. Also, growing recreational boating activities and rising government support for electric boats are expected to offer lucrative growth opportunities for improving charging infrastructure at smaller and medium-sized ports using superchargers in the coming years. Hence, the rising installation of superchargers at ports is expected to provide growth opportunities for the MEA electric boat market.

MEA Electric Boat Market Overview

South Africa, Saudi Arabia, and the UAE are among the prime contributors to the MEA electric boat market. The market in the region is in a developing phase and currently witnessing relatively moderate growth in terms of demand and sales of electric boats. The Middle East accounts for 12% of the world's superyachts. In 2022, electric vessels, innovative technologies, and luxury

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electric sailing yachts and boats were displayed at Dubai International Boat Show. In addition, faro boats, which are fully electric boats with solar charging dock, were displayed in the show. Therefore, awareness and demand for electric boats increased tremendously in the region. Developmental strategies by various local and federal governments are expected to propel the development of electric boating and marine infrastructure in the coming years. For instance, the project "Solar Fueled Electric Maritime Mobility" by SINTEF (Stiftelsen for industriell og teknisk forskning), an independent nonprofit research institute, demonstrated the feasibility and the social, economic, and environmental benefits of electric boats in Africa. Also, the project combines SINTEF's several research areas including solar energy, power systems, marine technology, and future transport systems. The SINTEF initiated to develop technology for a traditional ferry with a plug-in hybrid electric powertrain and further constructed an electric charging point. Thus, the growing number of developments and initiatives toward electric boats are anticipated to boost the MEA electric boat market growth during the forecast period.

MEA Electric Boat Market Revenue and Forecast to 2028 (US\$ Million)

MEA Electric Boat Market Segmentation

The MEA electric boat market is segmented into boat type, battery type, application, and country. Based on boat type, the market is segmented into pure electric and hybrid segment. The pure electric segment registered a larger market share in 2022.

Based on type, the MEA electric boat market is segmented into nickel based, lead acid, and lithium-ion. The lithium-ion segment registered the largest market share in 2022. Based on application, the MEA electric boat market is segmented into fishing, recreational, and others. The recreational segment registered the largest market share in 2022. Based on country, the MEA market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of MEA. The Rest of MEA dominated the market share in 2022. Duffy Electric Boat Company, Frauscher Bootswerft GmbH & Co KG, Quadrofoil D.O.O, and Vision Marine Technologies Inc. are the leading companies operating in the MEA electric boat market.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
- 4. MEA Electric Boat Market Landscape
 - 4.1 Market Overview
 - 4.2 MEA PEST Analysis
 - 4.2.1 MEA
 - 4.3 Ecosystem Analysis
 - 4.4 Expert Opinion
- 5. MEA Electric Boat Market- Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Stringent Government Regulations for Controlling Greenhouse Gas Emissions
 - 5.1.2 Increasing Network for Charging Points in Marine Infrastructure for Small Boats

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- 5.2 Market Restraints
 - 5.2.1 High Cost of Batteries and Range Limitations
- 5.3 Market Opportunities
 - 5.3.1 Increasing Installation of Superchargers at Smaller Ports
- 5.4 Future Trends
 - 5.4.1 Rising Inclination Toward Solar-Electric Boats
- 5.5 Impact Analysis of Drivers and Restraints
- 6. Electric Boat Market- MEA Market Analysis
 - 6.1 MEA Electric Boat Market Overview
 - 6.2 MEA Electric Boat Market Forecast and Analysis
- 7. MEA Electric Boat Market Revenue and Forecast to 2028 - Boat Type
 - 7.1 Overview
 - 7.2 MEA Electric Boat Market, By Boat Type (2021 And 2028)
 - 7.3 Pure Electric
 - 7.3.1 Overview
 - 7.3.2 Pure Electric: Electric Boat Market Revenue and Forecast To 2028 (US\$ Million)
 - 7.4 Hybrid
 - 7.4.1 Overview
 - 7.4.2 Hybrid: Electric Boat Market Revenue and Forecast To 2028 (US\$ Million)
- 8. MEA Electric Boat Market Revenue and Forecast to 2028 - Battery Type
 - 8.1 Overview
 - 8.2 MEA Electric Boat Market, By Battery Type (2021 And 2028)
 - 8.3 Nickel Based
 - 8.3.1 Overview
 - 8.3.2 Nickel Based: Electric Boat Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.4 Lead Acid
 - 8.4.1 Overview
 - 8.4.2 Lead Acid: Electric Boat Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.5 Lithium-ion
 - 8.5.1 Overview
 - 8.5.2 Lithium-ion: Electric Boat Market Revenue and Forecast To 2028 (US\$ Million)
- 9. MEA Electric Boat Market - By Application
 - 9.1 Overview
 - 9.2 MEA Electric Boat Market, by Application (2021 and 2028)
 - 9.3 Fishing
 - 9.3.1 Overview
 - 9.3.2 Fishing: Electric Boat Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.4 Recreational
 - 9.4.1 Overview
 - 9.4.2 Recreational: Electric Boat Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.5 Others
 - 9.5.1 Overview
 - 9.5.2 Others: Electric Boat Market - Revenue and Forecast to 2028 (US\$ Million)
- 10. MEA Electric Boat Market- Country Analysis
 - 10.1 Overview
 - 10.1.1 Middle East and Africa: Electric Boat Market, by Key Country
 - 10.1.1.1 South Africa: Electric Boat Market- Revenue and Forecast to 2028 (US\$ Million)

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- 10.1.1.1.1 South Africa: Electric Boat Market, By Boat Type
- 10.1.1.1.2 South Africa: Electric Boat Market, By Battery Type
- 10.1.1.1.3 South Africa: Electric Boat Market, By Application
- 10.1.1.2 Saudi Arabia: Electric Boat Market- Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.2.1 Saudi Arabia: Electric Boat Market, By Boat Type
 - 10.1.1.2.2 Saudi Arabia: Electric Boat Market, By Battery Type
 - 10.1.1.2.3 Saudi Arabia: Electric Boat Market, By Application
- 10.1.1.3 UAE: Electric Boat Market- Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.3.1 UAE: Electric Boat Market, By Boat Type
 - 10.1.1.3.2 UAE: Electric Boat Market, By Battery Type
 - 10.1.1.3.3 UAE: Electric Boat Market, By Application
- 10.1.1.4 Rest of MEA: Electric Boat Market- Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.1.4.1 Rest of MEA: Electric Boat Market, By Boat Type
 - 10.1.1.4.2 Rest of MEA: Electric Boat Market, By Battery Type
 - 10.1.1.4.3 Rest of MEA: Electric Boat Market, By Application
- 11. Industry Landscape
 - 11.1 Overview
 - 11.2 New Product Development
- 12. Company Profiles
 - 12.1 Frauscher Bootswerft GmbH & Co KG
 - 12.1.1 Key Facts
 - 12.1.2 Business Description
 - 12.1.3 Products and Services
 - 12.1.4 Financial Overview
 - 12.1.5 SWOT Analysis
 - 12.1.6 Key Developments
 - 12.2 Duffy Electric Boat Company
 - 12.2.1 Key Facts
 - 12.2.2 Business Description
 - 12.2.3 Products and Services
 - 12.2.4 Financial Overview
 - 12.2.5 SWOT Analysis
 - 12.2.6 Key Developments
 - 12.3 Vision Marine Technologies Inc.
 - 12.3.1 Key Facts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
 - 12.4 Quadrofoil D.O.O
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments

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13. Appendix

13.1 About The Insight Partners

13.2 Word Index

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