

## **Tidal Power Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The tidal power market is expected to register a CAGR of more than 15.8% during the forecast period. The COVID-19 pandemic impacted the tidal power market in the form of delays in project executions. For example, the very recent demonstrative tidal power research project carried out by the United Kingdom and India in the Sunderban region of India was halted due to the pandemic. The market is likely to grow in the future due to the global energy transition toward renewables and the rollout of new technologies in many developed countries. However, the market is highly obstructed due to the exorbitant costs and environmental impacts of the technology.

#### Key Highlights

The floating tidal power platform is expected to grow rapidly during the forecast period as the floating turbine system can produce more energy than those stuck to the seabed.

The research and innovation endeavors by the industry leaders present an enormous opportunity for the market's growth. The ground-breaking Tidal Turbine Power Take-off Accelerator (TiPA) project is a perfect demonstration of the statement. It recently developed a highly reliable, efficient, and cost-effective power-take-off system for a tidal turbine. The system transforms tidal energy into electricity more effectively than the traditional systems using a gearbox and generator.

The European region is expected to dominate the market during the forecast period due to many planned tidal energy projects.

#### Tidal Power Market Trends

##### Floating Tidal Power Platform Expected to Witness Significant Growth

The tidal power market recently witnessed an increase in floating power production system deployments. In the system, the turbines are aligned in a particular way and attached to a common moving beam. They produce more energy as compared to

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fixed structures.

According to the International Energy Agency, the estimated global ocean power generation stood at 1.6TWh in 2020, the majority of which was due to the added capacity from floating tidal power stations and wave energy. The industry is expected to witness even more growth in the coming years, to go parallel with the Net-Zero emissions goals in many countries. Thus, several upcoming projects are lined up to harness the technology for power production.

In May 2021, Sustainable Marine Energy Ltd, the UK-based marine energy producer, announced that it is near to completing the Plat-1 floating tidal energy system, and the platform is almost ready to start producing power in 2022. It is believed to be the first floating tidal platform for Atlantic Canada that will be steered through the East Coast of Canada.

In November 2021, Orbital Marine Power, a Scotland-based company, entered a strategic partnership with TechnipFMC to develop the floating tidal power production technology for global commercialization. The initiative came right after Orbital's O2 floating tidal energy platform, the company's biggest achievement, came into service to supply electricity to the UK grid.

Such developments are likely to significantly boost the market due to the expansion of floating/instream tidal energy platform installations.

## Europe Expected to Dominate the Market

Europe envisaged a series of tidal power plants coming into operation or getting grid-connected in the recent past. Countries like the United Kingdom and Denmark are the most highlighted parts of the region.

The United Kingdom alone has 56 identified sites for the Tidal Power project, out of which 30 projects are already in the production or development phase in 2020. The projects are not just the outcomes of the private players' efforts, but the EU and the respective governments have also contributed significantly to the executions.

In October 2021, Orbital Marine Power established a consortium of companies (pan-Europe) to upscale the commercialization of floating tidal energy across the continent by implementing the project, "FORWARD 2030". The European Union also supported the project financially, with an investment of EUR 26.7 million. The project aims at deploying around 2030 MW of tidal energy by 2025 and has an option to get stretched by 2030.

In 2020, SIMEC Atlantis Energy, a leading developer of tidal energy projects, established a joint venture company with the Development Agency for Normandy to develop a large-scale tidal power project in Raz Blanchard, Normandie, off the coast of Northern France. The project started construction in 2021 and is expected to be operational by 2024. The company has targeted multi-megawatt production capacity with the help of AR2000 turbines.

Such developments are likely to boost the region's position in the tidal power market development.

## Tidal Power Market Competitor Analysis

The tidal power market is moderately consolidated. Some of the key players in the market include Andritz AG, Nova Innovation Ltd, Orbital Marine Power Ltd, SIMEC Atlantis Energy Ltd, and Sustainable Marine Energy Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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