

## **Electric Boat and Ship Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The electric boat and ship market was currently valued at USD 4.96 billion, and it is expected to register a CAGR of 12.65% over the next five years.

The COVID-19 pandemic hampered the growth of the electric boat and ship market due to the shutdown of manufacturing facilities and trade restrictions imposed worldwide. Maritime transport registered a massive decline since the ships were stranded on the sea and were prohibited from entering the ports resulting in significantly higher operating costs for the shipping companies.

According to some estimates, the container ship traffic dropped by 13.77% and passenger ship traffic dropped by 42.77% due to the traveling restrictions. However, with relaxations allowed by governments to improve economic conditions, the market is expected to revive during the forecast period. many electric marine propulsion ship companies invested in digitalization to help their clients remotely monitor their fleets on a real-time basis to generate new revenue streams for these OEMs. For instance

### **Key Highlights**

In June 2020, Kongberg Digital , the digital software subsidiary of Kongsberg Gruppen launched a new benchmarking application which provides real time insights on the location and performance of the fleets remotely to the fleet owners.

Over the long term factors such as the increasing boat and ship fleet and governments' focus on encouraging the adoption of eco-friendly boats and ships to reduce emissions are anticipated to propel the demand in the market. For instance

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

## Key Highlights

In 2018 the Government of Norway set a target to have at least 60 electric ships operating in the country by 2021 and ban all the fossil fuel powered ships operating in UNESCO Heritage listed tourist sites like fjords in the country by 2026.

Norway being a significant contributor to the market growth, Europe is expected to hold the largest share in the market due to the highest demand for new electric ships and boats in the region. In addition, the United Kingdom became the first country among the major G7 countries to target net-zero greenhouse gas emissions by 2050, which includes the adoption of electric boats and ships.

Thus the aforementioned factors are projected to produce significant growth in the electric boat and ship market over the next five years.

## Electric Boat & Ship Market Trends

### Growing Adoption of Electric Boats and Ships due to Environmental Concerns

The driving factors of the electric boat and ship market include factors like increased maritime tourism and increased seaborne trade, as 80% of the world's trade is carried by ships. As the global economy is dependent on the shipping market, the electric boat market is expected to play a bigger role in this sector as environmental causes have increasingly come to the forefront in this sector. Electric and hybrid types of ships cause less emission and save the environment from getting polluted more.

Moreover, growing government support and shipowners' willingness to promote the usage of electric boats and ships to reduce emissions is likely to help the market growth during the forecast period. For instance:

In May 2022, The Ministry of Economic Affairs and Employment of Finland launched a development program for a sustainable maritime industry. The program aims to accelerate the adoption of low-carbon technologies and digital solutions for the maritime industry in the country. The program will be carried out in the cooperation with Ministry of Transport and Communications, Business Finland, Finnish Industry Investment, Finnvera, VTT Technical Research Centre of Finland and Finnish Marine Industries Federation. The program will run till the end of 2023.

In April 2022, the Government of the Netherlands announced a ban on all fossil fuel powered boats in the cities of Amsterdam, Rotterdam and all the national parks in the country, by 2025. The country has also announced plans to convert all the fleet of leisure boats operating in the country to electric boats.

In April 2021, South Korea invested USD 33 million to build the first testbed for green marine vessels.

The 2030 Green Ship-K Promotion Strategy, a central part of South Korea's plans to achieve carbon-neutrality by 2050, specifically targets the advancement and wider use of low-carbon ship technology, including hydrogen fuel cells and propulsion systems. The initiative has set a goal of reducing the country's shipping greenhouse gas emissions by 40% in the next 25 years and 70% by 2050.

In January 2021, a group of thirteen companies across the entire shipping electrification chain launched a new project named as 'Current Direct'. The project aims to reduce the cost of battery-electric propulsion systems in shipping and build an 'Energy as a Service' platform. The project is financed by European Commission with a grant of EUR 12 million (USD 12.36 million).

In 2020, the South Korean government announced a USD 870 million initiative to encourage the development of eco-friendly shipping to reduce pollution caused by the country's marine sector.

In 2019 Swedish Shipowners' Association ( Svensk Sjöfart) announced to phase out all the fossil fuel powered ships in Sweden by 2045.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

Additionally, international regulations, like the International Maritime Organization, deployed the global sulfur cap in January 2020. Under this regulation, ships, mainly commercial ships and marine vessels, may require low sulfur fuels to operate outside the emission control areas, which may propel electric ship adoption.

The market is also driven by the entry of new startups which manufacture and sell electric boats especially in geographies like Europe. For instance,

In September 2022, Swedish electric boat startup X Shore launched X Shore 1 an electric speedboat in two configurations: Top and Open and three specifications: Utility, Performance and Premium. The X Shore 1 has top speed of 30 knots, cruising speed of 20 knots, range of 50 nautical miles at lower speeds and is powered by a single 63 kWh battery pack. The X Shore 1 is available for delivery from the second quarter of 2023.

Thus the confluence of all the aforementioned factors is likely to induce healthy growth in the electric boat and ship market over the next five years.

#### Europe is Expected to Hold the Largest Market Share During the Forecast Period

Europe is expected to hold the largest market share, and it is anticipated to witness considerable growth over the forecast period. Sweden is playing a significant role along with Norway and Finland in propelling the adoption of electric boats and ships in the region in the wake of growing environmental regulations and emission standards. Moreover, the growing popularity of electric recreational and leisure vessels in marine tourism, water adventures, and fishing activities in the region is expected to propel regional market growth.

The government initiatives and policies adopted by various European countries like Sweden, Finland, Norway, and the Netherlands to promote eco-friendly and electric marine mobility to achieve their transportation-related carbon neutrality goals are anticipated to be a very major factor in making Europe one of the dominant markets for electric boats and ships.

Next to Europe, North America is expected to witness the highest growth, followed by Asia-Pacific. In North America, the United States is considered a big place for boaters as the majority of the US population is fond of boating and leisure activities.

New technologies, such as improved battery storage systems, rising seaborne trade, and marine tourism drive growth in the Asia-Pacific region. India, China, and Japan are anticipated to contribute significantly to the market growth.

#### Electric Boat & Ship Market Competitor Analysis

The electric boats and ships market is moderately consolidated due to the presence of several major and local players in the market. The market has also seen the entry of some startups that manufacture leisure electric boats in recent years, especially in Europe. Some of the key players in the market are ABB Limited, Siemens AG, Kongsberg Gruppen, General Dynamics Electric Boat, Corvus Energy, and many more. Several key market players are entering collaborations and engaging in mergers and acquisitions with other electric ship companies to strengthen their positions in the market. Furthermore, the market participants focus on improving battery technology to attain a competitive edge over other players. For instance:

In October 2022, Enevate a global battery innovation company, and boat propulsion company Sealence announced a collaboration

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

to develop high-performance battery cells for marine applications.

In August 2022, Swedish luxury electric vehicle manufacturer Polestar, a subsidiary of Volvo Cars Ltd., signed a contract with the Swedish electric boat manufacturer Candela to provide battery and charging systems in a multi year deal.

In March 2022, DeepSpeed launched a new new high power liquid cooled electric boat battery with energy storage capacity of 83 kiloWatt hours and the 400V electric boat battery. The new battery is developed by eDriveLab, the e-mobility spinoff from University of Parma in Italy which is acquired by DeepSpeed.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

## **Table of Contents:**

### 1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET DYNAMICS

- 4.1 Market Drivers
- 4.2 Market Restraints
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.3.1 Bargaining Power of Buyers/Consumers
  - 4.3.2 Bargaining Power of Suppliers
  - 4.3.3 Threat of New Entrants
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

- 5.1 Propulsion Type
  - 5.1.1 Hybrid
  - 5.1.2 Pure Electric
- 5.2 Battery Type
  - 5.2.1 Lead-acid
  - 5.2.2 Lithium-ion
  - 5.2.3 Nickel-based Batteries
- 5.3 Carriage Type
  - 5.3.1 Passenger
  - 5.3.2 Cargo
- 5.4 Geography
  - 5.4.1 North America
    - 5.4.1.1 United States
    - 5.4.1.2 Canada

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

5.4.1.3 Rest of North America

5.4.2 Europe

5.4.2.1 United Kingdom

5.4.2.2 Germany

5.4.2.3 Italy

5.4.2.4 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 India

5.4.3.3 Japan

5.4.3.4 South Korea

5.4.3.5 Rest of Asia-Pacific

5.4.4 Rest of the World

5.4.4.1 South America

5.4.4.2 Middle-East

## 6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles\*

6.2.1 Vision Marine Technologies Inc.

6.2.2 Grove Boats SA

6.2.3 Ruban Bleu

6.2.4 ElectraCraft Boats

6.2.5 Greenline Yachts

6.2.6 Domani Yachts

6.2.7 Ganz Boats GmbH

6.2.8 Quadrofoil

6.2.9 Duffy Electric Boats

6.2.10 Groupe Beneteau

6.2.11 Hyundai Heavy Industries (Hyundai Electric Limited)

6.2.12 Daewoo Shipbuilding and Marine Engineering (DSME)

6.2.13 ABB Ltd

6.2.14 Corvus Energy

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

## Electric Boat and Ship Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

### ORDER FORM:

| Select license | License                  | Price     |
|----------------|--------------------------|-----------|
|                | Single User License      | \$4750.00 |
|                | Team License (1-7 Users) | \$5250.00 |
|                | Site License             | \$6500.00 |
|                | Corporate License        | \$8750.00 |
|                |                          | VAT       |
|                |                          | Total     |

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

|               |                      |                               |                      |
|---------------|----------------------|-------------------------------|----------------------|
| Email*        | <input type="text"/> | Phone*                        | <input type="text"/> |
| First Name*   | <input type="text"/> | Last Name*                    | <input type="text"/> |
| Job title*    | <input type="text"/> |                               |                      |
| Company Name* | <input type="text"/> | EU Vat / Tax ID / NIP number* | <input type="text"/> |
| Address*      | <input type="text"/> | City*                         | <input type="text"/> |
| Zip Code*     | <input type="text"/> | Country*                      | <input type="text"/> |
|               |                      | Date                          | 2026-03-01           |
|               |                      | Signature                     |                      |

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)  
[www.scotts-international.com](http://www.scotts-international.com)