Marine Battery Market by Ship Type (Commercial, Defense, Unmanned), Sales Channel (OEM, Aftermarket), Battery Function, Nominal Capacity, Propulsion Type, Ship Power, Battery Design, Battery Type, Energy Density and Region - Global Forecast to 2030

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Report description:

The Marine Battery market size is projected to grow from USD 527 Million in 2022 to USD 2,056 Million by 2030, at a CAGR of 18.6% from 2022 to 2030. The increase in global commercial operations and the surge in alternative propulsion systems in marine vessels are the primary factors driving the growth of the Marine Battery market. Furthermore, the demand for advanced battery systems onboard marine vessel is boosting the adoption of Marine Battery, which reduces harmful emissions and decreases end-user operating and maintenance costs.

Dual Purpose Battery segment is expected to account for the largest share in 2022.
Based on Battery Function, the dual-purpose battery segment is projected to lead the Marine Battery market during the forecast period. Dual purpose batteries are suitable for applications requiring strong cranking power and low amp cycle service to meet the extended auxiliary power needs of electrical accessories. These batteries can tolerate deep discharge rates that cannot be handled by starting batteries. Although they have a lower storage capacity, small-sized vessels prefer dual-purpose batteries for operations. A rise in the number of small-sized vessels across the globe will lead to the demand for dual-purpose batteries during the forecast period.

The Lithium battery segment is projected to dominate the market share in the By BatteryType segment during the forecast period. Based on Battery Type, the lithium battery segment is projected to dominate the market share during the forecast period. The market is further segmented into lead-acid, nickel cadmium, sodium-ion and fuel-cells. The growth of lithium batteries is

influenced by the rapidly increasing adoption of light-weight and high-energy density lithium batteries and energy storage systems that offer low operational cost per kWh and can be fitted as per any configuration, unlike sealed lead-acid batteries. With increasing modernization of fleets with hybrid and fully electric propulsion systems the lithium battery segment is set to witness a significant growth during the forecasted period.

The Liquid/Gel based battery is projected to dominate market share in the battery design segment during the forecast period
Based on Battery Design, the liquid/gel based battery segment is projected to dominate the market share in 2030, growing at a CAGR of 14.1% from 2022 to 2030. Enhanced safety features of liquid/gel based battery systems such as anti-corrosion, prevention of gas leakages and evaporation are some of the factors that will increase the adoption rates of liquid/gel-based batteries during the forecasted period.

The OEM segment is projected to lead Marine Battery market during the forecast period
Based on Sales Channel, the OEM segment is projected to lead the Marine Battery market during the forecast period. The OEM section of the market is driven by the continuous fleet expansion projects of numerous end users, including commercial passenger vessels, as well as cargoes, oil tankers and military operators. Several ship manufacturers and merchant vessel owners are expanding their fleets by investing in fully-electric propulsion systems.

Europe is expected to account for the largest market share in 2022
The Marine Battery market industry has been studied in North America, Europe, Asia Pacific, and Rest of the World. Europe accounted for the largest market share in 2022, and it is also projected to witness the highest CAGR during the forecast period. The presence of major players, OEMs, and component manufacturers are some of the factors projected to drive the European marine battery market. Additionally, the growing need for sustainable marine vessels, through hybrid and fully electric propulsion systems for civil and commercial purposes, for increased distances of freight travel and trade operations, are factors affecting market expansion in the region.

The break-up of the profile of primary participants in the Marine Battery market:
- By Company Type: Tier 1 - 55%, Tier 2 - 25%, and Tier 3 - 20%
- By Designation: C Level - 50%, Director Level - 25%, Others-25%
- By Region: North America - 47%, Europe - 21%, Asia Pacific - 21%, Rest of the World - 11%.
Prominent companies include Corvus Energy (Norway), Leclanche S.A. (Switzerland), Siemens AG (Germany), Saft SA (France) and Shift Clean Energy (Canada) among others.

Research Coverage:

The report segments the Marine Battery market based on Ship Type, Battery Function, Nominal Capacity, Propulsion Type, Ship Power, Battery Design, Battery Type, Sales Channel, Energy Density, and Region. Based on Ship Type, the market is segmented into commercial, defense, and unmanned vessels. The marine battery market, based on battery function, has been segmented into starting batteries, deep-cycle batteries, and dual purpose batteries. The marine battery market, based on nominal capacity, has been segmented into <100 AH, 100-250 AH, and >250 AH. The marine battery market, based on propulsion type, has been segmented into fully electric, hybrid, and conventional. The marine battery market, based on ship power, has been segmented into <75 kW, 75-150 kW, 150-745 kW, 745-7,560 kW, and >7,560 kW. The marine battery market, based on battery design, is segmented into solid state and liquid/gel-based. The marine battery market, based on battery type, is segmented into lithium, lead-acid, nickel cadmium, sodium-ion, and fuel cells. On the basis of sales channel, the marine battery market has been segmented into OEM and aftermarket. The marine battery market, based on energy density, has been segmented into <100 Wh/kg, 100-500 Wh/kg, and >500 Wh/kg. The Marine Battery market has been studied for North America, Europe, Asia Pacific, and Rest of the World. The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the Marine Battery market. A detailed analysis of the key industry players

has been done to provide insights into their business overviews, solutions, and services; key strategies; Contracts, partnerships, agreements, new product & service launches, mergers and acquisitions; and recent developments associated with the Marine Battery market. Competitive analysis of upcoming startups in the Marine Battery market ecosystem is covered in this report.
Reasons to buy this report:
The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall Marine Battery market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:
-□Market Penetration: Comprehensive information on Marine Battery offered by the top players in the market

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Marine Battery market

-□Market Development: Comprehensive information about lucrative markets - the report analyses the Marine Battery market across varied regions

-□Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Marine Battery market

-□Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players in the Marine Battery market

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