

Marine Electric Vehicle Market by Technology (Fully electric, Hybrid), Ship Type (Commercial, Defense, UMV), Mode of Operation (Manned, Remotely Operated, Autonomous), Vessel Transport (Seafaring, Inland), Range and Region - Global Forecast to 2030

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Report description:

The Marine Electric Vehicle Market size is projected to grow from USD 10.1 billion in 2022 to USD 29.1 billion by 2030, at a CAGR of 16.4% from 2023 to 2030. The market is expected to be driven by the increasing demand for advanced electrical systems in futuristic ships.

The Hybrid Electric segment is expected to grow the highest during the forecast period.

Based on technology, the hybrid electric segment is projected to grow the highest in Marine Electric Vehicle Market during the forecast period. Hybridizing ships with electric systems supported with fossil fuels, diesel specifically, is the best way to equip large ships and long ranges ships with low-emission systems. This is the major reason for increasing year-on-year growth.

The <50 km range is projected to lead the market during the forecast period.

Based on the range, the <50km segment is expected to lead the market during the forecast period. <50 km range ships usually contain all recreational boats, mid-sized ships, and unmanned maritime vehicles that are mostly used for low-range activities. These ships are easy to be converted to hybrid propulsion or replaced with fully electric solutions. Due to these factors, <50km range ships are leading the market.

The inland segment is projected to lead Marine Electric Vehicle Market during the forecast period. Based on Vessel Transport, the inland segment is projected to lead the Marine Electric Vehicle Market during the forecast period.

The inland vessels require a small range and usually small to medium-sized ships. These ships are easy to electrify; hence they are witnessing large growth.

Europe is expected to account for the largest market share in 2022

The marine electric vehicle market has been studied for the regions North America, Europe, Asia Pacific, and Rest of the World. Europe is expected to lead the market and have the highest market share during the forecast period. Norway is one of the fastest-growing countries in the marine electric vehicle market. All major countries in the region are major contributors to the overall European market based on regulations supporting the shift towards electrification or supporting infrastructure.

The break-up of the profile of primary participants in the Marine Electric Vehicle 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 ABB (Switzerland), Leclanche S.A. (Switzerland), Siemens AG (Germany), Wartsila (Finland), and Kongsberg Gruppen (Norway), among others.

Research Coverage:

The report segments the Marine Electric Vehicle Market based on Technology (Fully-electric, Hybrid), ship type (Commercial, Defense, Unmanned Maritime Vehicles), Mode of Operation (Manned, Remotely Operated, Autonomous), Vessel Transport (Seafaring, Inland), Range and Region. The Marine Electric Vehicle Market has been studied in North America, Europe, Asia Pacific, and the Rest of the World. The scope of the report covers extensive information covering market overviews, such as drivers, restraints, challenges, and opportunities, that drive the growth in the market. Analysis of key players in the industry providing business overviews, products, solutions, and services, key strategies, recent developments, and new product & service launches associated with the Marine Electric Vehicle market is also covered in the report. An extensive competitive analysis of the Key players and the up-and-coming startups in the Marine Electric Vehicle Ecosystem is also covered in the 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 Electric Vehicle Market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and 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 Electric Vehicle offered by the top players in the market - Market Drivers: Implementation of maritime Emission regulations laws, Development of advanced battery technologies are driving factors for the market.

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

-[Market Development: Comprehensive information about lucrative markets - the report analyses the Marine Electric Vehicle Market across varied regions

-[Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Marine Electric Vehicle Market

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

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