

Europe Wind-assisted Propulsion Market: Analysis and Forecast, 2023-2032

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Abstracts

This report will be delivered in 3-5 working days.

Introduction to Europe Wind-Assisted Propulsion Market

The Europe wind-assisted propulsion market (excluding U.K.) is projected to reach \$8,294.1 million by 2032 from \$35.6 million in 2023, growing at a CAGR of 83.22% during the forecast period 2023-2032. Wind-assisted propulsion is listed as a 'energy harvesting' technique in energy efficiency indexes due to its use of wind to directly increase thrust. Nonetheless, operational costs are still vulnerable to weather-related fluctuations. However, the benefits of sailing can be enhanced by using weather routing algorithms, which can chart ideal routes tailored to specific vessels. Nonetheless, widespread adoption of wind-assisted propulsion systems (WAPSs) confronts significant challenges, including the critical need for reliable and efficient technologies that can operate well in a variety of weather circumstances.

While wind propulsion systems have the potential to become more cost-effective in the future, they are now significant investments. The lack of a standardized strategy to designing, building, and integrating wind-assisted propulsion systems on board vessels makes achieving economies of scale and consistent production necessary to minimize costs difficult. Wind-assisted propulsion systems are predicted to grow in popularity over the next decade as a replacement for fuels such as green methanol, biofuels, green hydrogen, and others.

Market Introduction

The wind assisted propulsion market in Europe refers to the use of wind energy to aid in

the propulsion of ships and other vessels. Wind-assisted propulsion solutions, such as wind turbines, sails, and kite sails, harness the power of the wind and minimize dependency on traditional fossil fuel engines. These technologies have the potential to assist the European shipping industry in terms of fuel economy, decreased emissions, and total cost reductions.

Sea shipping is the principal way of delivering products throughout the world and is a cornerstone of global trade. The marine industry, on the other hand, has long been recognized as a significant contributor to greenhouse gas (GHG) emissions, owing to the usage of fossil fuels for propulsion. The maritime sector is undergoing a fundamental shift as a result of the pressing need to battle climate change and cut carbon emissions. Wind energy, as harnessed by novel technology like as kite propulsion systems and other wind-assisted solutions, is poised to play a critical role in assisting the marine shipping industry in meeting its ambitious GHG emission reduction targets. The maritime sector can considerably improve its sustainability and minimize its carbon footprint by harnessing the unlimited and pure power of the wind.

Market Segmentation:

Segmentation 1: by Application

Cargo Ships

Tankers

Car Carriers/Ro-Ro Vessels

Container Ships

General Cargo Vessels

Passenger Ships

Fishing Vessels

Bulk Carriers

Segmentation 2: by Technology

Towing Kites

Sails

Soft-Wing Sails

Hard-Wing Sails

Flettner Rotors

Suction Wings

Others

Segmentation 3: by Installation Type

Retrofit

New Installation

Segmentation 4: by Vessel Type

Wind-Assisted Motor Vessels

Purely Wind Vessels

Segmentation 5: by Country

Germany

Greece

France

Norway

Finland

Rest-of-Europe

How can this report add value to an organization?

Product/Innovation Strategy: The product segment helps the reader understand the different technologies, installation types, and vessel types involved in the Europe wind-assisted propulsion market. The technology segment has been segmented into towing kites, sails (soft-wing sails, hard-wing sails), flettner rotors, suction wings, and others. The installation type segment has been segmented into retrofit and new installation. The vessel type segment has been segmented into wind-assisted motor vessels and purely wind vessels. Moreover, the study provides the reader with a detailed understanding of the wind-assisted propulsion market based on application, including cargo ships (tankers, car carriers/ro-ro vessels, container ships, general cargo vessels), passenger ships, fishing vessels, and bulk carriers. The increasing adoption of wind-assisted propulsion in bulk carriers and cargo ships is expected to fuel market growth in the future.

Growth/Marketing Strategy: The Europe wind-assisted propulsion market has seen major development by key players operating in the market, such as business expansions, partnerships, collaborations, mergers and acquisitions, and joint ventures. The favored strategy for the companies has been business partnerships to strengthen their position in the Europe wind-assisted propulsion market.

Competitive Strategy: Key players in the Europe wind-assisted propulsion market analyzed and profiled in the study involve wind-assisted propulsion manufacturers and the overall ecosystem. Moreover, a detailed competitive benchmarking of the players operating in the wind-assisted propulsion market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, acquisitions, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players

Some of the prominent producers of wind-assisted propulsion are:

Econowind

Airseas

Norsepower

bound4blue

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