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Global Marine Hybrid Propulsion Market Size study&Forecast, by Operation Type (Parallel Hybrid Propulsion System, Serial Hybrid Propulsion System), by Components (I.C. Engine, Generator, Power Management System, Battery, Others), by Ship Type (Container Ship, Passenger Ship, Fishing Vessel, Others), by Installation (Line Fit, Retro Fit) and Regional Analysis, 2023-2030

https://marketpublishers.com/r/G14FEF7358E8EN.html
Date: February 2024
Pages: 200
Price: US$ 4,950.00 (Single User License)
ID: G14FEF7358E8EN

Abstracts

Global Marine Hybrid Propulsion Market is valued at approximately USD4.62 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 12.4%duringthe forecast period 2023-2030.Marine hybrid propulsion amalgamates internal combustion engines with electric motors and energy storage, leading to enhanced fuel efficiency and a diminished environmental footprint. This innovative approach provides adaptability, allowing vessels to navigate effectively across diverse speedsand cargo requirements. Through the utilization of both traditional and electric power sources, marine hybrid propulsion systems actively support sustainability initiatives within the maritime sector, concurrently bolstering operational efficacy and dependability.The Global Marine Hybrid Propulsion Market is continuously growing due to factors such as decreasing fuel consumption and growing environmental concerns.

Growing trend towards sustainability and decreasing consumption of fuel, the Marine Hybrid Propulsion Market is continuously growing. According to the International Maritime Organization (IMO), the initial GHG strategy aims to reduce CO2 emissions per transport work in international shipping by at least 40% by 2030 and 70% by 2050 compared to 2008 levels. To meet these targets, International Maritime Organization

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(IMO) has implemented a series of goal-based measures to lower the carbon intensity of international shipping, promoting investments in fuel-saving technologies. In line with these efforts, the marine hybrid propulsion market is poised for growth, offering ship-owners and operators innovative solutions to enhance energy efficiency and reduce emissions, aligning with IMO's sustainability objectives for the maritime industry. This led to the growth of Marine Hybrid Market globally. Moreover, advancement in technologies and expansion in renewable energy integration are the opportunities for Global Marine Hybrid Propulsion Market that led to market growth. However, the heavy installation costs and increase in complexity stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Marine Hybrid Propulsion Marketstudy includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa.North America dominated the market in 2022owing to the dominance of the rising fleet size, increased focus on various OEMs on R&D and implementation of hybrid propulsion systems.Asia Pacific is expected to grow significantly overthe forecast period, owing to factors such as rising international trade, increasein ship building activities and growing environmental concerns led to the market growth of Marine Hybrid Propulsion Market globally.

Major market player included in this report are:

Cummins Inc

AB Volvo Panta

Rolls-Royce plc

Nigata Power Systems Co., Ltd.

Mitsubishi Heavy Electrics Ltd.

Schottel Group

Siemens

Steyr Motors GmbH

Torqueedo GmbH

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Wartsila Corporation

Recent Developments in the Market:

In August 2023, Ilika and Cirtec Medical finalized a 10-year licensing agreement for the manufacturing of the Stereax range of millimeter-scale batteries at Cirtec's facility.

In December 2020, Rolls-Royce unveiled a comprehensive line of fully integrated MTU hybrid propulsion systems tailored for a diverse range of maritime vessels, including ships, yachts, workboats, ferries, and patrol boats. These propulsion systems boasted a power spectrum spanning approximately 1,000kW to 4,000kW per powertrain. The company's objective was to deliver substantial advantages to its clientele by blending diesel engines and electric motors, complemented by battery technology. This innovative integration promised enhanced efficiency, environmental friendliness, and operational versatility for marine propulsion applications.

Global Marine Hybrid Propulsion MarketReport Scope:

Historical Data –2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered –OperationType, Components, Ship Type,Installation, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst’s working hours) with purchase. Addition or alteration to country, regional &

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segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporatespotential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

ByOperation Type:

Parallel Hybrid Propulsion System

Serial Hybrid Propulsion System

By Components:

I.C. Engine

Generator

Power Management System

Battery

Gear Box

Others

Ship Type:

Container Ship

Passenger Ship

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Fishing Vessel

Yacht

Tankers

Others

By Installation:

Line Fit

Retro Fit

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

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China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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