

Electric Ship Market Size, Share & Trends Analysis Report By Power Source (Fully Electric, Hybrid), By Power Output (

Abstracts

Electric Ship Market Growth & Trends

The global electric ship market size is expected to reach USD 14.64 billion by 2027, registering a CAGR of 11.2% from 2020 to 2027, according to a new report by Grand View Research, Inc. Growing sensitivity of various international maritime authorities towards a cleaner environment has supported the demand for a zero-emission marine electric vessel. Additionally, rising adoption of an electrically-propelled ship for inland cargo and passenger transportation is anticipated to boost the market growth over the forecast period.

The marine vessels with conventional internal combustion engine-based propulsion systems and propellers are directly connected to the engine with the shaft, which creates a high level of friction and vibration, thereby decreasing the overall efficiency of the vessel. Moreover, the vibrations created by this connection generate structural fatigue in the vessel structure and discomfort to the crew/passengers.

However, in electric ship propulsion, there is no physical connection of power source to the propeller, which reduces noise, vibration, and friction generated from this link. Moreover, increased focus of international maritime authorities to limit the noise and vibration in the vessel has compelled the shipbuilders to invest and adopt alternative technologies in accordance with the environmental regulations. Furthermore, high adoption of low vibration propulsion system in luxury passenger cruise and yachts is expected to significantly boost the market growth over the forecast period.

The conventional internal combustion engine encapsulates a lot of space as compared to an electric propulsion system owing to its physically connected machines from power source and propeller through a shaft. The shift from conventional engines to the electrical propulsion system can save a lot of space in the vessel, which further can be used to carry extra cargo and passengers to earn more profit in this competitive era. Moreover, the internal combustion engine of big marine vessels runs on bunker fuel owing to its low cost, although it generates a high volume of sulfur emission. However, increased focus of the shipbuilders on reducing sulfur emissions, along with higher effectiveness and efficiency, is expected to positively impact the market growth over the

forecast period.

Moreover, increasing adoption of the electric-based defense technology in the naval defense, such as laser gun and rail guns, is expected to boost the electrically propelled vessel. Energy requirement of the technologies, such as laser gun and medium to large-caliber rail guns, is in millions of amps. These systems cannot be installed on the conventional ships owing to their huge power requirement and none of the vessels can generate or store such amount of energy. Besides, in an electric boat, the energy generated can be diverted to these new technology weapons, which has led to the adoption of these ship in the naval defense forces.

Electric Ship Market Report Highlights

By power source, the hybrid segment is expected to exhibit the highest CAGR over the forecast period owing to presence of additional propulsion option, which reduces the risk during the long route voyages

Based on power output, the less than 75 kW segment is expected to witness the fastest growth throughout the forecast period owing to its adoption in maritime tourism, border patrol, and specialized purpose vessels

On the basis of autonomy level, fully autonomous ship is expected to be commercialized by the year 2020. Owing to this fact, the market is majorly driven by semi-autonomous technologies

Asia Pacific is anticipated to register the second highest CAGR over the forecast period owing to high manufacturing rate and industrialization, coupled with huge trade volume from this region across the globe.

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