

# **Electric Boat and Ship Market Report by Propulsion Type (Hybrid, Pure Electric), Battery Type (Lead-acid, Lithium-ion, Nickel-based Batteries), Carriage Type (Passenger, Cargo), and Region 2024-2032**

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## **Abstracts**

The global electric boat and ship market size reached US\$ 6.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 14.5 Billion by 2032, exhibiting a growth rate (CAGR) of 9.17% during 2024-2032.

Electric boats and ships refer to small-sized ferries and passenger ships that sail using electricity. They utilize marine-grade lead-acid, nickel and lithium-iron-phosphate batteries and rugged and reliable electric propulsion motors for enhanced operational efficiency. The ships and boats are commonly available in diesel-electric, hybrid and fully electric drive variants. The diesel-electric ships consist of diesel generators to produce electricity, hybrid drive ships consist of onboard batteries that operate with an internal combustion engine and the fully electric drive ships consist only of batteries as the primary source of power. In comparison to the traditionally used marine vessels, electric boats and ships operate silently, are more cost-effective, have minimal fuel requirements and are highly environment friendly.

### **Electric Boat and Ship Market Trends:**

The increasing demand for efficient marine transportation systems across the globe is one of the key factors driving the growth of the market. Moreover, the rising environmental consciousness among the masses is providing a thrust to the market growth. Electric boats and ships are produced with specialized hull and body specifications, along with light and durable materials, to generate minimal drag and optimal propulsion. Additionally, various technological advancements, such as the integration of dashboard monitoring, remote monitoring and warning systems, are acting

as other growth-inducing factors. These systems provide an accurate overview of the overall performance of the vessel, including battery temperature, voltage and state of charge (SoC), and facilitate immediate shutdown and troubleshooting in case of a threat. Other factors, including significant growth in the tourism industry and increasing seaborne trade, along with the implementation of favorable government policies promoting the utilization of sustainable energy systems, are anticipated to drive the market toward growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global electric boat and ship market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on propulsion type, battery type and carriage type.

#### Breakup by Propulsion Type:

- Hybrid
- Pure Electric

#### Breakup by Battery Type:

- Lead-acid
- Lithium-ion
- Nickel-based Batteries

#### Breakup by Carriage Type:

- Passenger
- Cargo

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India

South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., Corvus Energy Ltd., Domani Yachts, Duffy Electric Boat Company, ElectraCraft Boats, General Dynamics Corporation, Hyundai Heavy Industries Co. Ltd., Kongsberg Gruppen ASA, Siemens AG, Vard Group AS (Fincantieri S.p.A.), Vision Marine Technologies Inc. and Yamaha Motor Co. Ltd.

#### Key Questions Answered in This Report

1. What was the size of the global electric boat and ship market in 2023?
2. What is the expected growth rate of the global electric boat and ship market during 2024-2032?
3. What are the key factors driving the global electric boat and ship market?
4. What has been the impact of COVID-19 on the global electric boat and ship market?
5. What is the breakup of the global electric boat and ship market based on the propulsion type?
6. What is the breakup of the global electric boat and ship market based on the battery type?
7. What is the breakup of the global electric boat and ship market based on the carriage type?
8. What are the key regions in the global electric boat and ship market?

9. Who are the key players/companies in the global electric boat and ship market?

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