

# Marine Electric Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global marine electric vehicle market size reached US\$ 4.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 7.2 Billion by 2028, exhibiting a growth rate (CAGR) of 9.3% during 2023-2028.

Marine electric vehicles (EVs) are zero-emission transportation systems that rely on renewable energy sources (RES) for electric propulsion. These vehicles require less maintenance, incur low running costs and are more environment friendly compared to fossil fuel-powered maritime vessels. As they reduce waves, increase speed and create less noise, marine EVs are also considered suitable for wildlife tours. Moreover, a significant shift in preferences from diesel-powered to hybrid electric boats is positively influencing the sales of marine EVs for both commercial and recreational purposes.

Due to the escalating demand for shipping and rising environmental concerns, there is an increase in the need for low and zero-emission vessels (ZEVs). This, in confluence with the emerging trend of digitalization and automation and the depletion of fossil fuels, represents one of the key factors bolstering the growth of the marine EV market. Additionally, the inflating disposable incomes are promoting the sales of seagoing enclosed yachts, ferries, workboats, personal submarines, scuba sea scooters and autonomous underwater vehicles (AUVs). This is also supported by the burgeoning travel and tourism sector, which is increasing the adoption of surface boats for leisure and recreational activities. Apart from this, the electric unmanned underwater vehicles (UUVs) are gaining traction in the oil and gas industry for offshore hydrocarbon extraction, detailed mapping of the ocean floor and scientific research. They can be

integrated with high-definition (HD) cameras that transmit data to allow the inspection of the underwater environment efficiently.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global marine electric vehicle market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on vehicle type, propulsion type and application.

#### Breakup by Vehicle Type:

- Military Vehicle
- Work Boat
- Leisure and Tourist Surface Boat
- Autonomous Underwater Vehicle
- Others

#### Breakup by Propulsion Type:

- Battery Electric Vehicle
- Plug-in Hybrid Vehicle
- Hybrid Electric Vehicle

#### Breakup by Application:

- On-Water Applications
- Underwater Applications

#### 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 Andaman Boatyard, Boesch Motorboote AG, Corvus Energy Ltd., Duffy Electric Boat Co, Electrovaya Inc, Ruban Bleu, Saft Groupe S.A. (Total SE), The Boeing Company, Torqeedo GmbH, Triton Submarines LLC and W?rtsil? Oyj Abp.

### Key Questions Answered in This Report:

What was the size of the global marine electric vehicle market in 2022?

What is the expected growth rate of the global marine electric vehicle market during 2023-2028?

What are the key factors driving the global marine electric vehicle market?

What has been the impact of COVID-19 on the global marine electric vehicle market?

What is the breakup of the global marine electric vehicle market based on the vehicle type?

What is the breakup of the global marine electric vehicle market based on the propulsion type?

What is the breakup of the global marine electric vehicle market based on the application?

What are the key regions in the global marine electric vehicle market?

Who are the key players/companies in the global marine electric vehicle market?

## Contents

### **1 PREFACE**

### **2 SCOPE AND METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 GLOBAL MARINE ELECTRIC VEHICLE MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

### **6 MARKET BREAKUP BY VEHICLE TYPE**

- 6.1 Military Vehicle
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 Work Boat
  - 6.2.1 Market Trends
  - 6.2.2 Market Forecast
- 6.3 Leisure and Tourist Surface Boat

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Autonomous Underwater Vehicle
  - 6.4.1 Market Trends
  - 6.4.2 Market Forecast
- 6.5 Others
  - 6.5.1 Market Trends
  - 6.5.2 Market Forecast

## **7 MARKET BREAKUP BY PROPULSION TYPE**

- 7.1 Battery Electric Vehicle
  - 7.1.1 Market Trends
  - 7.1.2 Market Forecast
- 7.2 Plug-in Hybrid Vehicle
  - 7.2.1 Market Trends
  - 7.2.2 Market Forecast
- 7.3 Hybrid Electric Vehicle
  - 7.3.1 Market Trends
  - 7.3.2 Market Forecast

## **8 MARKET BREAKUP BY APPLICATION**

- 8.1 On-Water Applications
  - 8.1.1 Market Trends
  - 8.1.2 Market Forecast
- 8.2 Underwater Applications
  - 8.2.1 Market Trends
  - 8.2.2 Market Forecast

## **9 MARKET BREAKUP BY REGION**

- 9.1 North America
  - 9.1.1 United States
    - 9.1.1.1 Market Trends
    - 9.1.1.2 Market Forecast
  - 9.1.2 Canada
    - 9.1.2.1 Market Trends
    - 9.1.2.2 Market Forecast

## 9.2 Asia-Pacific

### 9.2.1 China

9.2.1.1 Market Trends

9.2.1.2 Market Forecast

### 9.2.2 Japan

9.2.2.1 Market Trends

9.2.2.2 Market Forecast

### 9.2.3 India

9.2.3.1 Market Trends

9.2.3.2 Market Forecast

### 9.2.4 South Korea

9.2.4.1 Market Trends

9.2.4.2 Market Forecast

### 9.2.5 Australia

9.2.5.1 Market Trends

9.2.5.2 Market Forecast

### 9.2.6 Indonesia

9.2.6.1 Market Trends

9.2.6.2 Market Forecast

### 9.2.7 Others

9.2.7.1 Market Trends

9.2.7.2 Market Forecast

## 9.3 Europe

### 9.3.1 Germany

9.3.1.1 Market Trends

9.3.1.2 Market Forecast

### 9.3.2 France

9.3.2.1 Market Trends

9.3.2.2 Market Forecast

### 9.3.3 United Kingdom

9.3.3.1 Market Trends

9.3.3.2 Market Forecast

### 9.3.4 Italy

9.3.4.1 Market Trends

9.3.4.2 Market Forecast

### 9.3.5 Spain

9.3.5.1 Market Trends

9.3.5.2 Market Forecast

### 9.3.6 Russia

9.3.6.1 Market Trends

9.3.6.2 Market Forecast

9.3.7 Others

9.3.7.1 Market Trends

9.3.7.2 Market Forecast

9.4 Latin America

9.4.1 Brazil

9.4.1.1 Market Trends

9.4.1.2 Market Forecast

9.4.2 Mexico

9.4.2.1 Market Trends

9.4.2.2 Market Forecast

9.4.3 Others

9.4.3.1 Market Trends

9.4.3.2 Market Forecast

9.5 Middle East and Africa

9.5.1 Market Trends

9.5.2 Market Breakup by Country

9.5.3 Market Forecast

## **10 SWOT ANALYSIS**

10.1 Overview

10.2 Strengths

10.3 Weaknesses

10.4 Opportunities

10.5 Threats

## **11 VALUE CHAIN ANALYSIS**

## **12 PORTERS FIVE FORCES ANALYSIS**

12.1 Overview

12.2 Bargaining Power of Buyers

12.3 Bargaining Power of Suppliers

12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes



## 13 PRICE ANALYSIS

## 14 COMPETITIVE LANDSCAPE

### 14.1 Market Structure

### 14.2 Key Players

### 14.3 Profiles of Key Players

#### 14.3.1 Andaman Boatyard

##### 14.3.1.1 Company Overview

##### 14.3.1.2 Product Portfolio

#### 14.3.2 Boesch Motorboote AG

##### 14.3.2.1 Company Overview

##### 14.3.2.2 Product Portfolio

#### 14.3.3 Corvus Energy Ltd.

##### 14.3.3.1 Company Overview

##### 14.3.3.2 Product Portfolio

#### 14.3.4 Duffy Electric Boat Co

##### 14.3.4.1 Company Overview

##### 14.3.4.2 Product Portfolio

#### 14.3.5 Electrovaya Inc

##### 14.3.5.1 Company Overview

##### 14.3.5.2 Product Portfolio

##### 14.3.5.3 Financials

##### 14.3.5.4 SWOT Analysis

#### 14.3.6 Ruban Bleu

##### 14.3.6.1 Company Overview

##### 14.3.6.2 Product Portfolio

#### 14.3.7 Saft Groupe S.A. (Total SE)

##### 14.3.7.1 Company Overview

##### 14.3.7.2 Product Portfolio

#### 14.3.8 The Boeing Company

##### 14.3.8.1 Company Overview

##### 14.3.8.2 Product Portfolio

##### 14.3.8.3 Financials

##### 14.3.8.4 SWOT Analysis

#### 14.3.9 Torqeedo GmbH

##### 14.3.9.1 Company Overview

##### 14.3.9.2 Product Portfolio

##### 14.3.9.3 Financials

#### 14.3.10 Triton Submarines LLC

14.3.10.1 Company Overview

14.3.10.2 Product Portfolio

#### 14.3.11 W?rtsil? Oyj Abp

14.3.11.1 Company Overview

14.3.11.2 Product Portfolio

14.3.11.3 Financials

14.3.11.4 SWOT Analysis

## List Of Tables

### LIST OF TABLES

Table 1: Global: Marine Electric Vehicle Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Marine Electric Vehicle Market Forecast: Breakup by Vehicle Type (in Million US\$), 2023-2028

Table 3: Global: Marine Electric Vehicle Market Forecast: Breakup by Propulsion Type (in Million US\$), 2023-2028

Table 4: Global: Marine Electric Vehicle Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 5: Global: Marine Electric Vehicle Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Marine Electric Vehicle Market: Competitive Structure

Table 7: Global: Marine Electric Vehicle Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: Marine Electric Vehicle Market: Major Drivers and Challenges

Figure 2: Global: Marine Electric Vehicle Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Marine Electric Vehicle Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Marine Electric Vehicle Market: Breakup by Vehicle Type (in %), 2022

Figure 5: Global: Marine Electric Vehicle Market: Breakup by Propulsion Type (in %), 2022

Figure 6: Global: Marine Electric Vehicle Market: Breakup by Application (in %), 2022

Figure 7: Global: Marine Electric Vehicle Market: Breakup by Region (in %), 2022

Figure 8: Global: Marine Electric Vehicle (Military Vehicle) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 9: Global: Marine Electric Vehicle (Military Vehicle) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 10: Global: Marine Electric Vehicle (Work Boat) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Marine Electric Vehicle (Work Boat) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Marine Electric Vehicle (Leisure and Tourist Surface Boat) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Marine Electric Vehicle (Leisure and Tourist Surface Boat) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Marine Electric Vehicle (Autonomous Underwater Vehicle) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Marine Electric Vehicle (Autonomous Underwater Vehicle) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Marine Electric Vehicle (Others) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Marine Electric Vehicle (Others) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Marine Electric Vehicle (Battery Electric Vehicle) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Marine Electric Vehicle (Battery Electric Vehicle) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Marine Electric Vehicle (Plug-in Hybrid Vehicle) Market: Sales Value

(in Million US\$), 2017 & 2022

Figure 21: Global: Marine Electric Vehicle (Plug-in Hybrid Vehicle) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Marine Electric Vehicle (Hybrid Electric Vehicle) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Marine Electric Vehicle (Hybrid Electric Vehicle) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Marine Electric Vehicle (On-Water Applications) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Marine Electric Vehicle (On-Water Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Marine Electric Vehicle (Underwater Applications) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Marine Electric Vehicle (Underwater Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: North America: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: North America: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: United States: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: United States: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Canada: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Canada: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Asia-Pacific: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Asia-Pacific: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: China: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: China: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Japan: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Japan: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: India: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: India: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: South Korea: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: South Korea: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Australia: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Australia: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Indonesia: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Indonesia: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Others: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Others: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: Europe: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: Europe: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Germany: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Germany: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: France: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: France: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: United Kingdom: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: United Kingdom: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: Italy: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: Italy: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 60: Spain: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Spain: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Russia: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Russia: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Others: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Others: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Latin America: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Latin America: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Brazil: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Brazil: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Mexico: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Mexico: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Others: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Others: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: Middle East and Africa: Marine Electric Vehicle Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: Middle East and Africa: Marine Electric Vehicle Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Middle East and Africa: Marine Electric Vehicle Market: Breakup by Country (in %), 2022

Figure 77: Global: Marine Electric Vehicle Industry: SWOT Analysis

Figure 78: Global: Marine Electric Vehicle Industry: Value Chain Analysis

Figure 79: Global: Marine Electric Vehicle Industry: Porter's Five Forces Analysis

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