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Marine Powerboat Battery Market - Forecasts from 2021 to 2026

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Abstracts

The global marine powerboat battery market is projected to grow at a steady rate during the forecast period. The market of marine powerboat battery is expected to drive by increasing demand for water sports as leisure activities, increasing tourism for marine and coastal tourism, increasing income, and increasing demand for the transportation through marine. Addition to that, the increasing demand from SMEs and vertical provides further boosts the de-mand for the marine powerboat battery market. Government's increasing initiatives in the development of new technologies that are environment friendly will contribute to the growth of the marine powerboat battery market significantly in the forecast period. This creates an opportunity for the manufacturers to come up with new technologies with low carbon emissions. Another opportunity is the increasing demand of the dual-purpose batteries in marine industry. It is expected that the market will be restrained by the higher costs of the batteries with higher safety and eco-friendly technology. From the fact, that the government initiatives are increasing towards the environment friendly technologies including the electric vehicles, the demand for the lithium-ion batteries will further increase in the coming future as the growth of electric vehicles and hybrid vehicles will increase the demand for the lithium-ion based marine powerboat batteries in the market. The major constraint faced by the lithium-ion battery market is the lack of technological advancement in the market. The potential manufacturers haven an opportunity to bring some advancement in this market. Apart from it, the firms have to develop new technologies maintaining the regulatory requirements.

The market is segmented by type into lithium-ion, AGM, and lead-acid batteries. Among them, lead-acid is relatively cheaper than the lithium-ion ones, but the latter ones have longer span of life and better capacity to retain power as compared to the former ones. On comparing AGM and lead-acid, they are similar in nature except that AGM batteries

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are spill prof as they use the mesh-up of glass fiber to store power. It is expected that the growth of the lead and AGM batteries will be restrained by the growth of the lithium-ion batteries because the latter ones are relatively cheaper as compared to the former ones and hence, create more demand for the latter one. By region, the market is segmented into North America, South America, Middle East and Africa, Asia Pacific, and Europe. North America is expected to witness a significant growth in the forecast period because of the increasing demand for the water activities as leisure activities that boost the demand for the power boat batteries in the market. Following that Europe is expected to be the second significant region to grow in the forecast period as in these two regions, tourism, recreation, and leisure activities have increased significantly.

The market by power rating is segmented into less 20V, 20V and above 20V. In 2019, above 20V marine powerboat battery is holding the significant market share. It is expected that above 20V market will continue to hold the significant market share. By vessel type, the market is segmented into cruise, on-water commercial, high end leisure, underwater leisure, and underwater AUV. The Cruiser market is expected to witness a significant market share and will have a significant market growth as the cruiser offers a wide range of onboard activities and in different sizes and shapes and hence, their demand is quite high in the market.

In the upcoming period, due to the environment sustainability, the demand for the batteries is coming up in automotive industry as well as in the battery recycling industry. The major concern for the environment friendly environment is arising that is recycling of the used batteries and the mining of the minerals that are used in the making of the batteries. This is creating an opportunity for the innovative manufacturers for the recycling industry for the powerboat batteries, majorly in Asia Pacific and Europe regions. Apart from it, it is creating a demand for the aluminum batteries in the market because of the fuel efficiency in the marine powerboat battery market. Aluminum batteries are relatively less costly and have light weight as compared to the lithium-ion batteries.

Also, Europe and North America is also looking for the deployment of all-electric batteries, as the marine industry is preferring electric and hybrid ships to reduce the dependence on the fuel oil and diesel for environment sustainability. Europe region is also showing a potential for the electric marine powerboat batteries in the upcoming future.

Covid-19 impact

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The pandemic covid-19 has adversely impacted every industry in the world. The marine industry and all the industries related to marine mainly marine powerboat battery industry has impacted by the covid-19 pandemic adversely. The pandemic has caused the significant decline in the demand for the marine powerboat batteries as lockdowns and spread of coronavirus has made people to be more cautious and led to fall in demand for the water sports activities as leisure activities. During lockdowns, the transportation shut down, which affect the marine powerboat battery market even more. It can be noticed that after the end of the lockdown, there is a drastic shift of the people towards the tourism and other recreational activities which will in turn boost the demand for the marine powerboat batter market. Covid-19 has impacted the industrial sector as it reduced the trade of the goods and services across the many countries, including India and China in 2020. Delays in the arrival of the raw materials affected the manufacturing sector and delayed the projects' completion and in turn, hinder the global market of marine powerboat battery. The investors in the supply chain are facing many issues and will take time to recover that loss.

Recent Developments

In 2019, East Penn Manufacturing company has started offering lead and lithium-ion based batteries for operations of class I, II and III. In 2020, Corvus Energy had a contract with Westcon Power and Automation for lithium-ion batteries for the latter's coastal freighter which is built for Arriva Shipping at Dayang Offshore in China. Spear Power Systems Inc has joined with Maritime Cluster of Norwegian Maritime Clean Tech Experience Centers for making greener shipments. GS Yuasa International Ltd has been planning to expand the lithium-ion batteries production capacity which is mainly demanded in hybrid vehicles.

European Union is funding the E-ferry project to launch 0-emission ferry. Another advantage for the union to invest in this project is that it will reduce the travel time for the passengers.

APAC to witness lucrative growth.

Asia Pacific is expected to have a positive growth in the forecast period. The developing countries such as China, Brazil, India, Indonesia, and Singapore have a potential to grow in the forecast period. It is expected that in these countries, the market of the marine powerboat battery is driven by the increasing household disposable income due to industrialization and urbanization, government initiatives to increase the tourism, and

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environment friendly technologies for the powerboats. Government initiatives are increasing in India to bring the economy back on the track which has been affected by the pandemic during the last year. Asia pacific region has the potential opportunities for the manufacturers to grow in the forecast period.

Segmentation:

By Battery type

Lithium-ion

AGM

Lead-acid

By Engine Type

Inboard

Outboard

By Power Rating

Less than 20V

20V

Above 20V

By Vessel Type

Cruise

On-water commercial

High end leisure

Underwater leisure

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UAE

Others

Asia Pacific

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Others

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