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Global Wave Energy Technology Market Growth (Status and Outlook) 2025-2031

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Abstracts

The global Wave Energy Technology market size is predicted to grow from US$ 2256 million in 2025 to US$ 3147 million in 2031; it is expected to grow at a CAGR of 5.7% from 2025 to 2031.

Wave Energy Technology refers to the process of harnessing the energy created by ocean waves and converting it into usable electricity. It is part of the broader category of marine renewable energy (MRE), alongside tidal, ocean thermal, and salinity gradient energy. Wave energy is considered a promising source of clean, renewable energy due to the vast, predictable, and powerful nature of ocean waves.

United States market for Wave Energy Technology is estimated to increase from US$ million in 2024 to US$ million by 2031, at a CAGR of % from 2025 through 2031.

China market for Wave Energy Technology is estimated to increase from US$ million in 2024 to US$ million by 2031, at a CAGR of % from 2025 through 2031.

Europe market for Wave Energy Technology is estimated to increase from US$ million in 2024 to US$ million by 2031, at a CAGR of % from 2025 through 2031.

Global key Wave Energy Technology players cover Ocean Power Technologies, CorPower Ocean, Waves4Power, Marine Power Systems, Carnegie Clean Energy, etc. In terms of revenue, the global two largest companies occupied for a share nearly % in 2024.

LPI (LP Information)' newest research report, the “Wave Energy Technology Industry Forecast” looks at past sales and reviews total world Wave Energy Technology sales in

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2024, providing a comprehensive analysis by region and market sector of projected Wave Energy Technology sales for 2025 through 2031. With Wave Energy Technology sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US$ millions of the world Wave Energy Technology industry.

This Insight Report provides a comprehensive analysis of the global Wave Energy Technology landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyses the strategies of leading global companies with a focus on Wave Energy Technology portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Wave Energy Technology market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Wave Energy Technology and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Wave Energy Technology.

This report presents a comprehensive overview, market shares, and growth opportunities of Wave Energy Technology market by product type, application, key players and key regions and countries.

Segmentation by Type:

Oscillating Water Column

Point Absorber

Oscillating Body

Overtopping Device

Pressure Differential

Segmentation by Application:

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- Offshore Power Generation
- Ocean Monitoring
- Seawater Desalination
- Offshore Communication
- Others

This report also splits the market by region:

- Americas
  - United States
  - Canada
  - Mexico
  - Brazil
- APAC
  - China
  - Japan
  - Korea
  - Southeast Asia
  - India
  - Australia
- Europe

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- Germany
- France
- UK
- Italy
- Russia

Middle East & Africa

- Egypt
- South Africa
- Israel
- Turkey
- GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

- Ocean Power Technologies
- CorPower Ocean
- Waves4Power
- Marine Power Systems
- Carnegie Clean Energy
- AW-Energy

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Seabased

Eco Wave Power

HydroQuest

Pelamis Wave Power

Orbital Marine Power

Sustainable Marine Energy

Lighthouse Wave Power

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