

# **Wave Energy Converter Market by Technology (Oscillating Water Column, Oscillating Body Converter (Point Absorber, Attenuator, Oscillating Wave Surge, Submerged Pressure Differential), Overtopping Device), Location, Application, Region - Forecast to 2030**

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## **Abstracts**

The wave energy converter market is expected to grow from an estimated USD 20 million in 2022 to USD 28 million by 2030, at a CAGR of 4.3% during the forecast period. The primary drivers of the market include rising demand for energy production through renewable sources accompanied by the increasing investments in the renewables sector.

“The power generation segment, by application, is expected to be the largest and the fastest-growing market from 2022 to 2030”

The wave energy converter market, by application, is bifurcated into power generation, desalination and environmental protection. The power generation segment is expected to dominate in terms of market share and CAGR during the forecast period and this dominance can be attributed to the rising demand from various end use industries due to rapid industrialization.

“The offshore segment, by location, is expected to be the fastest-growing market from 2022 to 2030”

The wave energy converter market by location is segmented into shoreline, nearshore and offshore. The offshore segment is expected to be the fastest growing segment,

followed by the nearshore segment. The high growth rate can be attributed to the increasing number of installations for the purpose of R&D across various countries.

#### Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%

By Region: Asia Pacific- 33%, Rest of The World – 20%, Europe – 20%, and North America – 27%

Note: Others includes sales managers, marketing managers, product managers, and product engineers.

The tier of the companies is defined based on their total revenue as of 2017. Tier 1: USD 1 billion and above, Tier 2: From USD 500 million to USD 1 billion, and Tier 3:

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(Business overview, Products/Services offered, Recent developments, MnM View, Right to win, Strategic choices made, and Weaknesses and competitive threats)\*

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\*Details on Business overview, Products/Services offered, Recent developments, MnM View, Right to win, Strategic choices made, and Weaknesses and competitive threats might not be captured in case of unlisted companies.

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