

Electric Boat Market Forecasts to 2030 – Global Analysis By Boat Type (Pure Electric and Hybrid), Battery Type (Nickel-Based Battery, Lead Acid Battery and Lithium-Ion Battery), Power, Range, Application and By Geography

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Abstracts

According to Statistics MRC, the Global Electric Boat Market is accounted for \$3.86 billion in 2024 and is expected to reach \$8.93 billion by 2030 growing at a CAGR of 15.0% during the forecast period. Electric Boat, a subsidiary of General Dynamics, is a prominent defense contractor known for its expertise in designing and building advanced submarines for the U.S. Navy. Electric Boat, which has been around for more than a century, is essential to the advancement of advanced naval technology, especially nuclear-powered submarines. The company is based in Connecticut and Rhode Island, and it specializes in building new submarines as well as maintaining and updating fleets that already exist.

According to the U.S. Department of Defense, General Dynamics Electric Boat was awarded a \$376.8 million contract modification, for Lead Yard support and development studies related to Virginia-class submarines.

Market Dynamics:

Driver:

Growing tensions in geopolitics

Naval defense has become more important as a result of growing geopolitical instability, especially in areas like the Indo-Pacific, the Middle East, and Eastern Europe.

Maintaining a robust and contemporary naval force that can project power and guarantee security in disputed waters is now a top priority for nations. For instance, the U.S. Navy has continued to invest in sophisticated submarine fleets due to the expanding maritime activities of nations such as China in the South China Sea and the strategic placement of nuclear submarines. Additionally, the construction of these state-of-the-art nuclear-powered submarines by Electric Boat guarantees their ability to function well in high-stakes situations, bolstering national defense plans.

Restraint:

High submarine production costs

The process of building nuclear-powered submarines is extremely costly and intricate. The design, construction, and maintenance of each submarine can cost billions of dollars, depending on its class and requirements. Government defense budgets may be strained by the large financial outlays needed for these projects, particularly in uncertain political or fiscal times. For instance, the entire program is expected to cost \$128 billion for the Columbia-class submarines, which are intended to replace the Ohio-class ballistic missile submarines. Furthermore, the amount of orders Electric Boat receives may be impacted by procurement delays or a reduction in defense spending brought on by high production costs.

Opportunity:

Growth in international defense expenditures

Even though the U.S. Navy is Electric Boat's primary focus, the rise in global defense budgets presents a potential opportunity for the company to expand its services and expertise to allied nations. Given its reputation for producing advanced nuclear-powered submarines, Electric Boat could explore international contracts for submarine construction, modernization, or maintenance, thereby diversifying its revenue streams. Global defense spending has been steadily increasing, with countries all over the world prioritizing the modernization of their military forces. Moreover, this trend is especially evident in regions like the Indo-Pacific, where countries like China and Russia are investing heavily in naval power.

Threat:

Increasing rivalry with other defense contractors

A number of significant companies are fighting for government contracts pertaining to the building, maintenance, and modernization of submarines in the fiercely competitive defense contracting sector. Other well-known defense contractors like Huntington Ingalls Industries, which also constructs and maintains nuclear-powered submarines, as well as international rivals like China and Russia, which have substantial naval construction capabilities, are direct rivals of Electric Boat. Additionally, these rivals frequently provide creative designs, affordable prices, and the capacity to satisfy a wide range of customer demands.

Covid-19 Impact:

The COVID-19 pandemic had a major effect on the market for electric boats by interfering with supply chains, labor availability, and production schedules. Due to travel restrictions, social distancing policies, and lockdowns, Electric Boat, a vital component of the defense industry, struggled to continue operating continuously. This caused delays in maintenance and new submarine construction projects, especially in the areas of modernization and refuelling programs. Furthermore, the pandemic's impact on labor availability, coupled with heightened health and safety regulations, led to higher expenses and longer delivery schedules for some projects, even though Electric Boat was considered a necessary service and carried on with its operations.

The Hybrid segment is expected to be the largest during the forecast period

The Hybrid segment is expected to account for the largest market share during the forecast period. Hybrid submarines offer a balance between increased underwater endurance and less environmental impact by combining conventional nuclear propulsion systems with battery-electric or fuel cell technologies. Moreover, these submarines are perfect for both strategic and tactical naval missions because of their hybrid design, which enables quieter operations and increased fuel efficiency. While the integration of electric systems offers enhanced stealth capabilities and reduced maintenance costs, the use of nuclear propulsion guarantees long-duration deployments.

The Lithium-Ion Battery segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Lithium-Ion Battery segment is predicted to witness the highest growth rate. Lithium-ion batteries are perfect for naval applications that need

dependable and efficient power sources because they have several advantages over conventional lead-acid batteries, such as a higher energy density, a longer lifespan, and quicker charging times. The adoption of lithium-ion technology has been fueled by the growing need for smaller, more energy-efficient propulsion systems in submarines because it offers improved performance and range without adding undue weight. Additionally, lithium-ion batteries are becoming more and more feasible for use in both commercial and military applications as battery technology continues to advance and lower costs while improving energy storage capabilities.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share. The U.S. Navy, which leads the world in defense spending, keeps making significant investments in cutting-edge submarine technologies, such as hybrid-electric and nuclear-powered submarines. The U.S. Navy's submarine fleet, which includes the Virginia-class attack submarines and the Columbia-class ballistic missile submarines, is designed, built, and maintained in large part by Electric Boat, a General Dynamics subsidiary. Furthermore, North America is the leading region in the electric boat market due to the high demand for these advanced submarines, long-term government contracts, and strategic priorities centered on naval power and security.

Region with highest CAGR:

Over the forecast period, the Asia-Pacific region is anticipated to exhibit the highest CAGR. Increased naval modernization initiatives by nations like China, India, Japan, and South Korea—all of which are making significant investments in cutting-edge maritime defense technologies—are the main driver of this growth. The need for advanced submarines, such as hybrid and electric-powered models that provide increased operational efficiency, stealth, and sustainability, is rising as these countries look to strengthen their naval capabilities. Moreover, these nations are bolstering their defense fleets, including enhancing their underwater warfare capabilities, in response to the geopolitical tensions in the South China Sea and neighbouring areas.

Key players in the market

Some of the key players in Electric Boat market include Boesch Motorboote AG, Domini Yachts, Frauscher Sensortechnik GmbH, ABB Ltd., Vision Marine Technologies Inc., NavAlt Solar & Electric Boats Pvt. Ltd., Boote Marian GmbH, Duffy Electric Boat Company, Soel Yachts B.V., Aquawatt Green Marine Technologies, Candela

Technology AB, Torqeedo GmbH, Nautique Boat Company, Inc., LearBoats USA, Inc. and Grove Boats SA.

Key Developments:

In January 2025, Vision Marine Technologies Inc. announced that it has entered into definitive securities purchase agreements for the issuance and sale of 4,640,000 units at a price of \$1.25 per unit for gross proceeds of \$5,800,000. Each unit consist of consisting of common shares and warrants. Warrant will be immediately exercisable and entitle the holder to acquire one common share at an exercise price of \$1.50 per share.

In July 2024, Swedish electric hydrofoil boat maker Candela has started delivering the first real-life models of its Candela C-8 Polestar edition. Owners are slated to see the solid gray color of the electric boat C-8 Polestar edition and its hydrofoil painted in gold. These two colors immediately lure attention.

In March 2024, ABB is collaborating with Green Hydrogen International (GHI) on a project to develop a major green hydrogen facility in south Texas, United States. As part of the Memorandum of Understanding (MoU) ABB's automation, electrification and digital technology will be assessed for deployment at GHI's Hydrogen City project.

Boat Types Covered:

Pure Electric

Hybrid

Battery Types Covered:

Nickel-Based Battery

Lead Acid Battery

Lithium-Ion Battery

Powers Covered:

Below 5 KW

Between 5 KW to 30 KW

Above 30 KW

Ranges Covered:

Less than 50 km

50 to 100 km

101 to 1,000 km

More than 1,000 km

Applications Covered:

Recreational

Commercial

Defense

Other Applications

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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