

Wave Energy Market is estimated to be US\$ 252.42 billion by 2030 with a CAGR of 19.3% during the forecast period

Increasing adoption of renewable energy generation and other applications is helping manufacturers to invest more in R&D leading to the growth in wave energy market. This factor is boosting the growth for wave energy market.

The [wave energy market](#) accounted for US\$ 44.2 billion in 2020 and is estimated to be US\$ 252.42 billion by 2030 and is anticipated to register a CAGR of 19.3%. The report. "**Global Wave Energy Market, By Technology (Oscillating Water Column, Oscillating Body Converters, and Overtopping Converters), By Location (Onshore, Near shore, and Offshore), By Application (Desalination, Power Generation, and Environmental Protection), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030**".

Key Highlights:

- In October 2019, SIMEC Atlantis Energy Limited declared that the company has acquired the Green Highland Renewables project development, asset management, and operation and maintenance business from SIMEC Energy. The project had built more than 45 hydro schemes and comprises more than 65 hydro schemes. The project also offers operation and maintenance services for more than 45 hydro schemes in the UK.
- In September 2019, MAKO Energy Pte Ltd. introduced the MAKO Tidal Energy Site at the Sentosa Boardwalk in Singapore. This development is the part of a collaboration agreement between MAKO Energy Pte Ltd. and Sentosa Development Corporation (SDC) in December 2018.

Analyst View:

Increasing application of cryogenic gases

Wave Energy has various industrial application including metallurgy, oil & gas, power & energy, electronics, food & beverage. Growth in investments across the power sector, especially in the emerging regions provides avenues for growth. Further, chilling and freezing is an important aspect of the industry, and trends in this segment indicate growth in demand for frozen foods, which is projected to continue in the coming years. Moreover, factors such as awareness regarding waste or energy usage, the influence of manufacturing on carbon emissions and legislations governing the food & beverage manufacturing segment has significantly influenced the choice of freezing technology.

Growing power & energy demand and rapid industrialization

Power & energy sector is surging demand across the globe coupled with rapid industrialization. This lead to create an important catalyzing factor for the growth of the target market over the forecast period. Further, advancement in the power & energy sector has led to the improvement in energy storage and HTS cables. Substantial investments in several developing countries, involving India, to construct smart cities and high-speed trains are predicted to offer growth prospects to the target market.

Key Market Insights from the report:

The global wave energy market accounted for US\$ 44.2 billion in 2020 and is estimated to be US\$ 252.42 billion by 2030 and is anticipated to register a CAGR of 19.3%. The market report has been segmented on the basis of technology, location, application, and region.

- By technology, tanks segment is expected to gain highest share over the forecast period. LNG carriers carry a massive amount of LNG in the cargo tanks, and thus, maintaining the tank pressure is of paramount importance. Tanks provide several benefits including extended service life, lower maintenance cost, and high-quality insulation.
- By location, natural gas dominants segment in 2017 and estimates for over 40% of the overall revenue share. Shale revolution adopted by the U.S. government has driven to high natural gas production, consequently increasing industry demand in the oil & gas sector. Growth in trade of natural gas is projected to offer lucrative growth opportunities to the industry.
- By application, the power generation segment is projected to be the most significant wave energy market over the forecast period. This dominance is attributed mainly due to electrical energy generation by means of renewable sources. This is being done to control emission of greenhouse gases due to power generation operations.
- By region, Asia Pacific estimated for a revenue share of 39.0% in the target market in 2017. Environmental regulations, Public funding programs, government policies, and competition are mainly responsible to drive the growth of marine energy technology in the region.

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Competitive Landscape:

The prominent player operating in the global wave energy market includes Ocean Power Technologies Inc., Aquanet Power, Simec Atlantis Energy, Orbital Marine Power, Carnegie Clean Energy, OPRC Inc., Yam Pro Energy, AW Energy OY, Andritz Hydro Hammerfest, and BioPower Systems Pty Ltd.

The market provides detailed information regarding industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory framework across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included into the report.

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