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Electric boat market to exceed \$20 billion by 2027

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According to the new IDTechEx [report](#) “Electric Boats and Ships 2017–2027: Technologies, Markets, Forecasts, Key Players and Opportunities” the electric boats market will be worth in excess of \$20 billion worldwide by 2027.

Sales of electric and hybrid vessels are expected to increase significantly over the next decade, from a current low 1 per cent to 2 per cent of the addressable market.

The report states that there are currently over 100 manufactures if electric boats, ships and motors.

The largest market in terms of unit volume is recreational boats, followed by underwater leisure vessels and autonomous underwater vehicles.

IDTechX analysts state that, in terms of gross sales, on-water commercial marine vehicles are the largest opportunity for electric vehicles and hybrids.

Electric and hybrid cargo ships are also expected to become more economically viable as more legislation and regulations limiting pollution from fossil fuels come into effect.

The report details many of the advantages of electric boats, including:

- Easier autonomous navigation
- Quiet operation allowing for unobtrusive wildlife tours
- Better acceleration
- Energy independence by harvesting sun, waves, tide, and wind
- Lower up-front cost for small vessels and potentially lowest cost of ownership most vessels
- Environmental benefits: reducing deaths & sickness of humans and wildlife from local air and water pollution.

The report stresses that improvements in battery performance, faster charging and price will also increase demand.



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