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Marine

Report: Wave power has potential to meet 10 per cent of global electricity demand by 2050



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Study from wave technology provider Marine Power Systems argues fledgling renewables market could deliver rapid growth

Wave power could meet up to 10 per cent of global electricity demand, according to a new study from wave technology developer Marine Power Systems (MPS).

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It concludes that if industry and government work together to accelerate technology development and the sector is provided with a stable policy environment, then it could emerge as a major player in the global power mix by mid-century.

The report argues in theory it is possible to harness 4,000TWh of usable wave power each year, which would provide around 10 per cent of global power use even if projections that suggest demand is set to double by mid-century prove accurate.

It adds that developing 337GW of wave power capacity by 2050 would create a £76bn global market, including a £43bn European market.

"With £450m already invested in the sector, the UK is well placed to become a global leader in marine renewables," the report adds.

Critics of wave power argue that it costs significantly more than other forms of clean power and has to overcome numerous technical challenges that arise when operating in a harsh marine environment.

However, developers maintain that technical issues are fast being overcome and the industry has the potential to slash costs as economies of scale emerge. They also argue wave generators have the potential to deliver relatively reliable power with minimal visual and environmental impact.

Dr Gareth Stockman, managing director of MPS, said the report provided further evidence wave power could play a major role in the power mix in the coming decades.

"The world is rapidly transitioning to a low carbon future," he said. "This report outlines a vision for wave power to provide 10 per cent of the world's electricity by 2050. With stable government policy, steady investment and joined up communications from industry partners, the wave energy industry can become an economic success story, following in the footsteps of more mature renewable technologies such as wind and solar to become a source of reliable, affordable, clean energy."

In other marine energy news, leading tidal energy developer Atlantis Resources officially launched its first peer-to-peer investment offer yesterday through the Abundance Investment platform.

The five year debenture, which was **first trailed earlier this month**, will pay eight per cent a year and has been issued by subsidiary Atlantis Ocean Energy, which will provide capital to the group as it looks to expand its growing portfolio of tidal turbine projects.

"This is the most exciting time in the history of tidal power," said Tim Cornelius, CEO at Atlantis Resources, in a statement. "We want to raise further capital to take advantage of our recent success which will help us achieve the huge potential the ocean offers for generating clean, environmentally benign, highly predictable power across the world.

"The success of our flagship Scottish project MeyGen has significantly raised awareness of tidal as one of the most rapidly growing sources of sustainable electricity generation for the future, and this offer is a chance for ordinary investors to help it grow and share in its financial success."

Bruce Davis, co-founder and joint managing director at Abundance, said the offer represented a major milestone for the company. "For Abundance's customers, this is the first time they have had the chance to invest in a UK-quoted company with global interests, an important sign that the green finance sector is also maturing and helping to drive the growth of the green economy," he said.

He also argued the tidal energy sector had huge potential to emerge as a major player in the UK energy market. "It's often claimed that the UK is the Saudi Arabia of wind - we can also be considered the Texas of tides," he said. "With some of the best tidal resources in the world the UK can and should become a global leader in this proven and exciting technology, and pioneering companies like Atlantis are making it happen."



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