

Report Information

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Marine Electric Vehicle Market Research Report - Forecast till 2030

Report / Search Code: MRFR/A&D/1084-CR

Publish Date: September, 2019

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Description:

Marine Electric Vehicle Market Overview

Marine Electric Vehicle Market is projected to reach USD 765.21 Billion by 2030, growing at 12.21% CAGR By 2022 to 2030. The Marine Electric Vehicle Market is experiencing unprecedented growth because the demand for unmanned marine vehicles is growing exponentially.

These vehicles have many uses in seafaring and marine operations. They are also useful in charting and mapping the ocean floor, extracting precious resources near beaches - a good example of this is a hydrocarbon, and doing valuable and vital scientific research. They are helping oil companies find new and useful sources of oil underground. Their excellent underwater cameras make this possible.

COVID-19 Analysis of Marine Electric Vehicle Market

COVID-19 became a global pandemic last year. Governments were alarmed at the speed at which the virus spread. Most people recover from the virus with no long-term effects. However, some people had to be hospitalized because of the virus.

Governments around the world sought to contain this virus with temporary lockdowns and quarantines. These had limited effect in terms of containing the virus. They did, however, negatively impact many markets and industries. The Marine Electric Vehicle Market was one of these. Many manufacturers of these vehicles found the raw materials needed to make them hard to find. This raised the cost of producing them. They were forced to sell these vehicles at a higher price on the market.

Market dynamics

Drivers

Major oil and gas companies are constantly looking at new areas to mine more crude oil and natural gas in. since their traditional sources are starting to 'dry up' they are looking to the sea for resources. The sea is largely unexplored and has many resources to offer companies in many industries. This is a major driver of growth in the Marine Electric Vehicle Market.

The United States Navy is also buying and using these underwater robotic vehicles more often for various naval exercises. This is also expected to drive growth in the next few years.

Opportunities

Manufacturers of these vehicles see real money-making opportunities in terms of the types of companies that are willing to buy their products. They are investing heavily in research and development. The objective is to create a new generation of underwater robotic vehicles that have far more uses than the present generation does. These vehicles (the new generation) are also expected to be cost-efficient and have a greater ROI.

Restraints

There is one factor that may hold back growth in the market. This is the fact that manufacturing these underwater robotic vehicles is very expensive. This forces manufacturers to pass on the extra costs to those who buy them in the form of higher prices. It discourages many would-be customers from purchasing.

Challenges

Perhaps the greatest challenge that those companies in unmanned marine vehicles face lies in making a new generation of vehicles that have far more diverse applications and are environmentally friendly while keeping the prices for these vehicles in the affordable range for most customers.

Cumulative Growth Analysis

The CAGR for the unmanned marine vehicles market is 10.21% for the short term. The market will be worth USD 7,652.13 million by 2025.

Technology Analysis

Triton Submarines is a leading American company in the Marine Electric Vehicle Market. It has managed to retain a superior position and build a sustainable competitive advantage by investing heavily in research and development.

Thus, it has been able to manufacture a new generation of unmanned marine vehicles that are affordable, more effective, and efficient in what they do, and have far more uses than the previous generations did.

Segment Overview

By Vehicle Type

The Marine Electric Vehicle Market can be separated into the following sub-segments based on vehicle type:

- Battery-electric
- Plug-in hybrid
- Hybrid electric

The battery-electric sub-segment held the largest market share three years ago. This sub-segment will have the highest CAGR until 2025. This is due to the fact that battery-electric powered underwater vehicles are cost-effective. They are also affordable, easy on the environment, and easy to maintain. The cost of maintaining these vehicles isn't very high either.

By platform

The Marine Electric Vehicle Market can be separated into the following sub-segments based on platform:

On-water

Underwater

Of the two sub-segments, the on-water sub-segment had the highest market share and valuation in 2018. The underwater sub-segment will have the highest CAGR until 2025. New investments in research and development result in better and more technologically advanced unmanned marine vehicles with many more uses and applications than previous generations of unmanned marine vehicles.

By Craft Application

The Marine Electric Vehicle Market can be separated into the following sub-segments based on craft application:

- Military
- Leisure and tourist surface boat
- Industry workboat
- Independent underwater submarine
- Submarines for wealthy people and tourists
- Others

The military sub-segment had the highest market share in 2018. That said, the independent underwater submarine sub-segment is expected to register the highest CAGR until 2025. The reason for this is that many sectors and industries like the American military and defense, the oil and gas, and the environmental protection industries are driving up demand for these vehicles at an exponential rate.

By Region

The Marine Electric Vehicle Market can be separated into the following regions:

- North America
- The European Union
- Asia-Pacific
- The Middle East and North Africa
- Latin America

Regional Analysis

The North American region will have the highest regional CAGR until 2025. This explains why it will have the highest regional market share as well. America, especially, is home to many large unmanned marine vehicles. These include Triton and Boeing.

The Asia-Pacific and Latin American regions are also expected to see healthy CAGR. Indeed, their market shares will be increasing substantially for the time period being studied. What is accounting for this is the fact that most countries in the Asia-Pacific and Latin American regions are urbanizing rapidly. The militaries and other industries in these regions are getting richer. They want to buy more effective and powerful underwater vehicles that are robotic for a variety of purposes including naval and research-based.

Many countries in Latin America and the Asia-Pacific region are seeing the explosion of a middle class. This is especially true in India, Mexico, Brazil, and China. As these people become wealthier, their demand for seafood increases. These middle classes are willing to pay a premium for specialty seafood like crab and lobster. Underwater robotic vehicles are needed to find these reserves of sea animals. This is a huge factor that has been driving the high CAGRs in the Latin American and Asia-Pacific regions.

Also, the economies of India and China are growing rapidly. This is creating immense growth in the shipbuilding

industry. Japan is also witnessing a huge rise in the demand for shipbuilding infrastructure. All of this accounts for a higher CAGR in the Asia-Pacific region as well.

Competitive Landscape

The Marine Electric Vehicle Market remains highly competitive. The reason is that the market has a high CAGR and is seen by many big manufacturing companies as being lucrative. This is the reason why new companies are entering the industry despite high barriers to entry.

All companies in the Marine Electric Vehicle Market are finding that they have to resort to doing one or more of three things to survive:

- Invest heavily in research and development
- Merge with/acquire other companies
- Enter into strategic partnerships

Companies invest in their futures when they invest heavily in research and development. This is especially true in the Marine Electric Vehicle Market. Companies are finding that intensive investments in research and development allow them to come up with the new generation of more powerful and efficient vehicles with far more diverse applications. It also allows them to justify charging much more for these vehicles.

Companies that merge with/acquire other companies expand their resource base. They have more resources with which they can do quality research and development. They can also do extensive marketing. It's marketing that will bring in more customers in the short and long term. This also translates into more revenue for them - all companies need a strong revenue base in order to survive.

Mergers and acquisitions do to companies what mergers and acquisitions do. Companies that do mergers and acquisitions and/or enter into strategic partnerships are also in a much better position to develop the new generations of vehicles that will help them create a sustainable competitive advantage. This will also ensure that they retain their superior market positions and remain profitable.

Boeing is a major player in the Marine Electric Vehicle Market. It has managed to remain competitive by investing heavily in research and development.

List Of Companies

- Boesch Motorboote AG (Switzerland),
- Electrovaya (Canada),
- Corvus Energy (Canada),
- Duffy Electric Boat (US),
- Torqeedo GmbH (Germany),
- Triton Submarines (US),
- Ruban Bleu (France),
- Saft (France),
- Wärtsilä- (Finland),
- Boeing (US), and
- Andaman Boatyard (Thailand)

Recent developments

Triton Submarines builds an underwater robotic vehicle to explore the remains of the Titanic

Report Overview

The CAGR for the Marine Electric Vehicle Market is 10.21%. This is expected to remain constant until 2025. The North American region dominates in terms of market share and CAGR.

Table of Content:

Contents
1 Executive Summary
1.1. Market Attractiveness Analysis
1.1.1. Global Marine Electric Vehicle Market, By Vehicle Type
1.1.2. Global Marine Electric Vehicle Market, By Platform
1.1.3. Global Marine Electric Vehicle Market, By Craft Application
1.1.4. Global Marine Electric Vehicle Market, By Region
2 Market Introduction
2.1. Market Definition
2.2. Scope Of The Study

2.3. Market Structure	
2.4. Key Buying Criteria	
2.5. Market Factor Indicator Analysis	
3 Research Methodology	
3.1. Research Process	
3.2. Primary Research	
3.3. Secondary Research	
3.4. Market Size Estimation	
3.5. Forecast Model	
3.6. List Of Assumptions	
4 Market Insights	
5 Market Dynamics	
5.1. Introduction	
5.2. Drivers	
5.3. Restraints	
5.4. Opportunities	
5.5. Challenges	
5.6. Market/Technological Trends	
5.7. Patent Trends	
5.8. Regulatory Landscape/Standards	
6 Market Factor Analysis	
6.1. Value Chain/Supply Chain Analysis	
6.1.1. R&D	
6.1.2. Manufacturing	
6.1.3. Distribution & Sales	
6.1.4. Post-Sales Monitoring	
6.2. Porter's Five Forces Analysis	
6.2.1. Threat Of New Entrants	
6.2.2. Bargaining Power Of Buyers	
6.2.3. Threat Of Substitutes	
6.2.4. Intensity Of Rivalry	
6.2.5. Bargaining Power Of Suppliers	
7 Global Marine Electric Vehicle Market, By Vehicle Type	
7.1. Introduction	
7.2. Battery Electric	
7.2.1. Market Estimates & Forecast, 2022-2030	
7.2.2. Market Estimates & Forecast, By Region, 2022-2030	
7.3. Plug-In Hybrid Electric	
7.3.1. Market Estimates & Forecast, 2022-2030	
7.3.2. Market Estimates & Forecast, By Region, 2022-2030	
7.4. Hybrid Electric	
7.4.1. Market Estimates & Forecast, 2022-2030	
7.4.2. Market Estimates & Forecast, By Region, 2022-2030	
8 Global Marine Electric Vehicle Market, By Platform	
8.1. Introduction	
8.2. On-Water	
8.2.1. Market Estimates & Forecast, 2022-2030	

- 8.2.2. Market Estimates & Forecast, By Region, 2022-2030
- 8.3. Underwater
 - 8.3.1. Market Estimates & Forecast, 2022-2030
 - 8.3.2. Market Estimates & Forecast, By Region, 2022-2030
- 9 Global Marine Electric Vehicle Market, By Craft Application
 - 9.1. Introduction
 - 9.2. Military
 - 9.2.1. Market Estimates & Forecast, 2022-2030
 - 9.2.2. Market Estimates & Forecast, By Region, 2022-2030
 - 9.3. Leisure & Tourist Surface Boat
 - 9.3.1. Market Estimates & Forecast, 2022-2030
 - 9.3.2. Market Estimates & Forecast, By Region, 2022-2030
 - 9.4. Work Boat
 - 9.4.1. Market Estimates & Forecast, 2022-2030
 - 9.4.2. Market Estimates & Forecast, By Region, 2022-2030
 - 9.5. Autonomous Underwater Vehicle (AUV)
 - 9.5.1. Market Estimates & Forecast, 2022-2030
 - 9.5.2. Market Estimates & Forecast, By Region, 2022-2030
 - 9.6. Personal & Tourist Submarine
 - 9.6.1. Market Estimates & Forecast, 2022-2030
 - 9.6.2. Market Estimates & Forecast, By Region, 2022-2030
 - 9.7. Others
 - 9.7.1. Market Estimates & Forecast, 2022-2030
 - 9.7.2. Market Estimates & Forecast, By Region, 2022-2030
- 10 Global Marine Electric Vehicle Market, By Region
 - 10.1. Introduction
 - 10.2. North America
 - 10.2.1. Market Estimates & Forecast, By Country, 2022-2030
 - 10.2.2. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.2.3. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.2.4. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.2.5. US
 - 10.2.5.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.2.5.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.2.5.3. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.2.6. Canada
 - 10.2.6.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.2.6.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.2.6.3. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.3. Europe
 - 10.3.1. Market Estimates & Forecast, By Country, 2022-2030
 - 10.3.2. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.3.3. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.3.4. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.3.5. UK
 - 10.3.5.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030

- 10.3.5.2. Market Estimates & Forecast, By Platform, 2022-2030
- 10.3.5.3. Market Estimates & Forecast, By Craft Application, 2022-2030
- 10.3.6. Germany
 - 10.3.6.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.3.6.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.3.6.3. Market Estimates & Forecast, By Craft Application, 2022-2030
- 10.3.7. France
 - 10.3.7.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.3.7.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.3.7.3. Market Estimates & Forecast, By Craft Application, 2022-2030
- 10.3.8. Italy
 - 10.3.8.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.3.8.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.3.8.3. Market Estimates & Forecast, By Craft Application, 2022-2030
- 10.3.9. Rest Of Europe
 - 10.3.9.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.3.9.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.3.9.3. Market Estimates & Forecast, By Craft Application, 2022-2030
- 10.4. Asia-Pacific
 - 10.4.1. Market Estimates & Forecast, By Country, 2022-2030
 - 10.4.2. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.4.3. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.4.4. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.4.5. China
 - 10.4.5.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.4.5.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.4.5.3. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.4.6. Japan
 - 10.4.6.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.4.6.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.4.6.3. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.4.7. India
 - 10.4.7.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.4.7.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.4.7.3. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.4.8. Australia
 - 10.4.8.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.4.8.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.4.8.3. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.4.9. Rest Of Asia-Pacific
 - 10.4.9.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.4.9.2. Market Estimates & Forecast, By Platform, 2022-2030
 - 10.4.9.3. Market Estimates & Forecast, By Craft Application, 2022-2030
 - 10.5. Middle East & Africa
 - 10.5.1. Market Estimates & Forecast, By Country, 2022-2030
 - 10.5.2. Market Estimates & Forecast, By Vehicle Type, 2022-2030
 - 10.5.3. Market Estimates & Forecast, By Platform, 2022-2030

10.5.4. Market Estimates & Forecast, By Craft Application, 2022-2030	
10.5.5. UAE	
10.5.5.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030	
10.5.5.2. Market Estimates & Forecast, By Platform, 2022-2030	
10.5.5.3. Market Estimates & Forecast, By Craft Application, 2022-2030	
10.5.6. Saudi Arabia	
10.5.6.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030	
10.5.6.2. Market Estimates & Forecast, By Platform, 2022-2030	
10.5.6.3. Market Estimates & Forecast, By Craft Application, 2022-2030	
10.5.7. Rest Of The Middle East & Africa	
10.5.7.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030	
10.5.7.2. Market Estimates & Forecast, By Platform, 2022-2030	
10.5.7.3. Market Estimates & Forecast, By Craft Application, 2022-2030	
10.6. Latin America	
10.6.1. Market Estimates & Forecast, By Country, 2022-2030	
10.6.2. Market Estimates & Forecast, By Vehicle Type, 2022-2030	
10.6.3. Market Estimates & Forecast, By Platform, 2022-2030	
10.6.4. Market Estimates & Forecast, By Craft Application, 2022-2030	
10.6.5. Brazil	
10.6.5.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030	
10.6.5.2. Market Estimates & Forecast, By Platform, 2022-2030	
10.6.5.3. Market Estimates & Forecast, By Craft Application, 2022-2030	
10.6.6. Rest Of Latin America	
10.6.6.1. Market Estimates & Forecast, By Vehicle Type, 2022-2030	
10.6.6.2. Market Estimates & Forecast, By Platform, 2022-2030	
10.6.6.3. Market Estimates & Forecast, By Craft Application, 2022-2030	
11 Competitive Landscape	
11.1. Competitive Overview	
11.2. Competitor Dashboard	
11.3. Major Growth Strategies In The Global Marine Electric Vehicle Market	
11.4. Competitive Benchmarking	
11.5. Market Share Analysis	
11.6. Boesch Motorboote AG: The Leading Player In Terms Of Number Of Developments In The Global Marine Electric Vehicle Market	
11.7. Key Developments & Growth Strategies	
11.7.1. Products/Services Offered	
11.7.2. Mergers & Acquisitions	
11.7.3. Joint Ventures	
12 Company Profiles	
12.1. Andaman Boatyard	
12.1.1. Company Overview	
12.1.2. Products/Services Offered	
12.1.3. Financial Overview	
12.1.4. Key Developments	
12.1.5. SWOT Analysis	
12.1.6. Key Strategies	
12.2. Boeing	

- 12.2.1. Company Overview
- 12.2.2. Products/Services Offered
- 12.2.3. Financial Overview
- 12.2.4. Key Developments
- 12.2.5. SWOT Analysis
- 12.2.6. Key Strategies
- 12.3. Boesch Motorboote AG
 - 12.3.1. Company Overview
 - 12.3.2. Products/Services Offered
 - 12.3.3. Financial Overview
 - 12.3.4. Key Developments
 - 12.3.5. SWOT Analysis
 - 12.3.6. Key Strategies
- 12.4. Corvus Energy
 - 12.4.1. Company Overview
 - 12.4.2. Products/Services Offered
 - 12.4.3. Financial Overview
 - 12.4.4. Key Developments
 - 12.4.5. SWOT Analysis
 - 12.4.6. Key Strategies
- 12.5. Duffy Electric Boat
 - 12.5.1. Company Overview
 - 12.5.2. Products/Services Offered
 - 12.5.3. Financial Overview
 - 12.5.4. Key Developments
 - 12.5.5. SWOT Analysis
 - 12.5.6. Key Strategies
- 12.6. Electroveya
 - 12.6.1. Company Overview
 - 12.6.2. Products/Services Offered
 - 12.6.3. Financial Overview
 - 12.6.4. Key Developments
 - 12.6.5. SWOT Analysis
 - 12.6.6. Key Strategies
- 12.7. Ruban Bleu
 - 12.7.1. Company Overview
 - 12.7.2. Products/Services Offered
 - 12.7.3. Financial Overview
 - 12.7.4. Key Developments
 - 12.7.5. SWOT Analysis
 - 12.7.6. Key Strategies
- 12.8. Saft
 - 12.8.1. Company Overview
 - 12.8.2. Products/Services Offered
 - 12.8.3. Financial Overview
 - 12.8.4. Key Developments

12.8.5. SWOT Analysis	
12.8.6. Key Strategies	
12.9. Torqeedo GmBH	
12.9.1. Company Overview	
12.9.2. Products/Services Offered	
12.9.3. Financial Overview	
12.9.4. Key Developments	
12.9.5. SWOT Analysis	
12.9.6. Key Strategies	
12.10. Triton Submarines	
12.10.1. Company Overview	
12.10.2. Products/Services Offered	
12.10.3. Financial Overview	
12.10.4. Key Developments	
12.10.5. SWOT Analysis	
12.10.6. Key Strategies	
12.11. Wärtsilä	
12.11.1. Company Overview	
12.11.2. Products/Services Offered	
12.11.3. Financial Overview	
12.11.4. Key Developments	
12.11.5. SWOT Analysis	
12.11.6. Key Strategies	
13 Appendix	
13.1. References	
13.2. Related Reports	
13.3. List Of Abbreviations	
14 Industry Insights	
15 List Of Tables	
Table 1 Global Marine Electric Vehicle Market, By Region, 2022-2030	
Table 2 North America: Marine Electric Vehicle Market, By Country, 2022-2030	
Table 3 Europe: Marine Electric Vehicle Market, By Country, 2022-2030	
Table 4 Asia-Pacific: Marine Electric Vehicle Market, By Country, 2022-2030	
Table 5 Middle East & Africa: Marine Electric Vehicle Market, By Country, 2022-2030	
Table 6 Latin America: Marine Electric Vehicle Market, By Country, 2022-2030	
Table 7 Global Marine Electric Vehicle Market Size, By Region, 2022-2030	
Table 8 North America: Marine Electric Vehicle Market Size, By Country, 2022-2030	
Table 9 Europe: Marine Electric Vehicle Market Size, By Country, 2022-2030	
Table 10 Asia-Pacific: Marine Electric Vehicle Market Size, By Country, 2022-2030	
Table 11 Middle East & Africa: Marine Electric Vehicle Market Size, By Country, 2022-2030	
Table 12 Latin America: Marine Electric Vehicle Market Size, By Country, 2022-2030	
Table 13 Global Marine Electric Vehicle Vehicle Type Market, By Region, 2022-2030	
Table 14 North America: Marine Electric Vehicle Vehicle Type Market, By Country, 2022-2030	
Table 15 Europe: Marine Electric Vehicle Vehicle Type Market, By Country, 2022-2030	
Table 16 Asia-Pacific: Marine Electric Vehicle Vehicle Type Market, By Country, 2022-2030	
Table 17 Middle East & Africa: Marine Electric Vehicle Vehicle Type Market, By Country, 2022-2030	
Table 18 Latin America: Marine Electric Vehicle Vehicle Type Market, By Country, 2022-2030	

Table 19 Global Marine Electric Vehicle Platform Market, By Region, 2022-2030
Table 20 North America: Marine Electric Vehicle Platform Market, By Country, 2022-2030
Table 21 Europe: Marine Electric Vehicle Platform Market, By Country, 2022-2030
Table 22 Asia-Pacific: Marine Electric Vehicle Platform Market, By Country, 2022-2030
Table 23 Middle East & Africa: Marine Electric Vehicle Platform Market, By Country, 2022-2030
Table 24 Latin America: Marine Electric Vehicle Platform Market, By Country, 2022-2030
Table 25 Global Marine Electric Vehicle Craft Application Market, By Region, 2022-2030
Table 26 North America: Marine Electric Vehicle Craft Application Market, By Country, 2022-2030
Table 27 Europe: Marine Electric Vehicle Craft Application Market, By Country, 2022-2030
Table 28 Asia-Pacific: Marine Electric Vehicle Craft Application Market, By Country, 2022-2030
Table 29 Middle East & Africa: Marine Electric Vehicle Craft Application Market, By Country, 2022-2030
Table 30 Latin America: Marine Electric Vehicle Craft Application Market, By Country, 2022-2030
Table 31 Global Marine Electric Vehicle Market, By Region, 2022-2030
Table 32 Global Marine Electric Vehicle Market, By Vehicle Type, 2022-2030
Table 33 Global Marine Electric Vehicle Market, By Platform, 2022-2030
Table 34 Global Marine Electric Vehicle Market, By Craft Application, 2022-2030
Table 35 North America: Marine Electric Vehicle Market, By Country, 2022-2030
Table 36 North America: Marine Electric Vehicle Market, By Vehicle Type, 2022-2030
Table 37 North America: Marine Electric Vehicle Market, By Platform, 2022-2030
Table 38 North America: Marine Electric Vehicle Market, By Craft Application, 2022-2030
Table 39 Europe: Marine Electric Vehicle Market, By Country, 2022-2030
Table 40 Europe: Marine Electric Vehicle Market, By Vehicle Type, 2022-2030
Table 41 Europe: Marine Electric Vehicle Market, By Platform, 2022-2030
Table 42 Europe: Marine Electric Vehicle Market, By Craft Application, 2022-2030
Table 43 Asia-Pacific: Marine Electric Vehicle Market, By Country, 2022-2030
Table 44 Asia-Pacific: Marine Electric Vehicle Market, By Vehicle Type, 2022-2030
Table 45 Asia-Pacific: Marine Electric Vehicle Market, By Platform, 2022-2030
Table 46 Asia-Pacific: Marine Electric Vehicle Market, By Craft Application, 2022-2030
Table 47 Middle East & Africa: Marine Electric Vehicle Market, By Country, 2022-2030
Table 48 Middle East & Africa: Marine Electric Vehicle Market, By Vehicle Type, 2022-2030
Table 49 Middle East & Africa: Marine Electric Vehicle Market, By Platform, 2022-2030
Table 50 Middle East & Africa: Marine Electric Vehicle Market, By Craft Application, 2022-2030
Table 51 Latin America: Marine Electric Vehicle Market, By Country, 2022-2030
Table 52 Latin America: Marine Electric Vehicle Market, By Vehicle Type, 2022-2030
Table 53 Latin America: Marine Electric Vehicle Market, By Platform, 2022-2030
Table 54 Latin America: Marine Electric Vehicle Market, By Craft Application, 2022-2030
16 List Of Figures
FIGURE 1 Research Process Of MRFR
FIGURE 2 Top-Down And Bottom-Up Approaches
FIGURE 3 Market Dynamics
FIGURE 4 Impact Analysis: Market Drivers
FIGURE 5 Impact Analysis: Market Restraints
FIGURE 6 Porter's Five Forces Analysis
FIGURE 7 Value Chain Analysis
FIGURE 8 Global: Marine Electric Vehicle Market Share, By Vehicle Type, 2022 (%)
FIGURE 9 Global: Marine Electric Vehicle Market, By Vehicle Type, 2022-2030 (USD Million)

FIGURE 10 Global: Marine Electric Vehicle Market Share, By Platform, 2022 (%)

FIGURE 11 Global: Marine Electric Vehicle Market, By Platform, 2022-2030 (USD Million)

FIGURE 12 Global: Marine Electric Vehicle Market Share, By Craft Application, 2022 (%)

FIGURE 13 Global: Marine Electric Vehicle Market, By Craft Application, 2022-2030 (USD Million)

FIGURE 14 Global: Marine Electric Vehicle Market Share (%), By Region, 2022

FIGURE 15 Global: Marine Electric Vehicle Market, By Region, 2022-2030 (USD Million)

FIGURE 16 North America: Marine Electric Vehicle Market Share (%), 2022

FIGURE 17 North America: Marine Electric Vehicle Market, By Country, 2022-2030 (USD Million)

FIGURE 18 Europe: Marine Electric Vehicle Market Share (%), 2022

FIGURE 19 Europe: Marine Electric Vehicle Market, By Country, 2022-2030 (USD Million)

FIGURE 20 Asia-Pacific: Marine Electric Vehicle Market Share (%), 2022

FIGURE 21 Asia-Pacific: Marine Electric Vehicle Market, By Country, 2022-2030 (USD Million)

FIGURE 22 Middle East & Africa: Marine Electric Vehicle Market Share (%), 2022

FIGURE 23 Middle East & Africa: Marine Electric Vehicle Market, By Country, 2022-2030 (USD Million)

FIGURE 24 Latin America: Marine Electric Vehicle Market Share (%), 2022

FIGURE 25 Latin America: Marine Electric Vehicle Market, By Country, 2022-2030 (USD Million)