Electric Boats for Tourism

Market Scenario

and Competitive Landscape

A CURA DI

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Disclaimer

Introduction and Methodology

“Market Scenario” is a customized and organized analysis to gather information about target markets and competitive landscape in a particular sector.

“Market Scenario” provides relevant information to identify and analyze market needs, market size and competition in the fields of interest of the customer. A technology or a product developed by the customer can be characterized according to the sectors and potentiality of application, target market, competitive advantages and potential partners of the technology. The analysis is performed with the application of technology and business intelligence tools. The research in the information providers is usually based on the use of keywords or by thematic area, according to the specific topic of interest.

The results of the assessment are data about the target or global market potential, market value and applicability of the technologies or products developed by the customer, the trends of the market of interest, the segmentation of the market (e.g., by application, geography or indication), the supply chain and the competitive advantages of products or technologies, the key players active in the market of interest and the possible direct or indirect competitors of the customer.

Context

This report provides an overview of the **electric boats market**, with reference the trend and dynamics in the period 2023 – 2030, the market segmentations by end use (with focus on recreational boats), by boat power and boat size, by region and the competitive landscape in the field, especially at the European level.

1 Electric Boats

Electric boats, also known as e-boats or electrically powered vessels, rely on electric motors and batteries instead of traditional internal combustion engines, offering numerous advantages in terms of efficiency, emissions reduction, and operational costs.

The transition toward electric boats aligns with the global shift toward sustainable transportation alternatives, aiming to reduce greenhouse gas emissions and dependence on fossil fuels. Electric boats play a vital role in the decarbonization efforts of the maritime industry, traditionally associated with high emissions due to the use of diesel and heavy fuel oils. These vessels significantly reduce or eliminate direct emissions by leveraging electric propulsion systems, improving air quality, and minimizing their ecological footprint.

The adoption of electric boats spans various industries and applications. Electric boats are utilized as water taxis and ferries, **tourist** and **sightseeing** boats, and fishing and commercial boats in the commercial sector. Besides these boats are also used as research and survey vessels and defense and military boats. This utilization enables operators to meet environmental regulations, reduce fuel costs, and enhance their sustainability credentials.

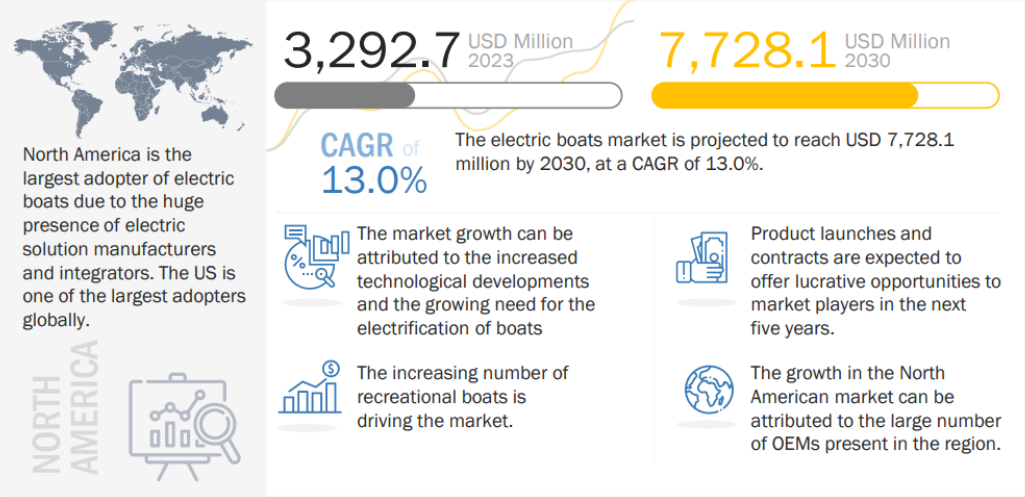
The **leisure** and **recreation** boating industry also offers electric boats for leisure activities such as cruising, water sports, and fishing.

1.1 Global Market and Market Dynamics

The **electric boats market** has emerged as a significant segment within the global maritime industry, driven by the growing demand for sustainable transportation solutions, increasing environmental concerns, and advancements in electric propulsion technologies.

The **global electric boats market** is projected to grow from USD 3,293 million in 2023 to USD 7,728 million by 2030 at a Compound Annual Growth Rate (CAGR) of 13% in the period 2023 – 2030 (Figure 1).

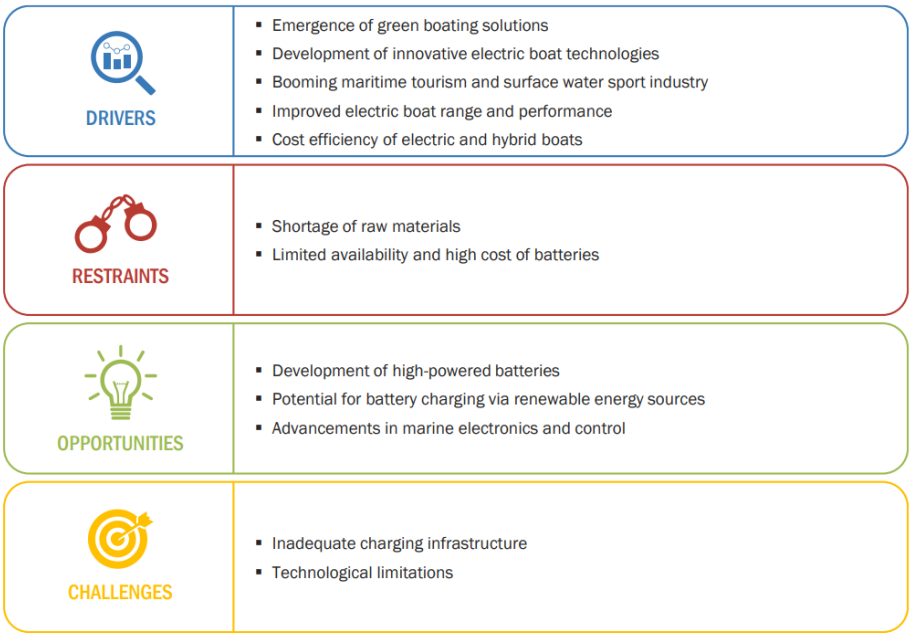
Figure 1. Global Electric Boats Market in the Period 2023 - 2030



The **growth** of the electric boats market brings numerous opportunities for various industries (Figure 2). With the evolution of technology, the electric boats market is expected to expand, driven by the increasing demand for sustainable transportation solutions, stringent environmental regulations, and the growing awareness of the need to protect marine ecosystems. Adopting electric boats is crucial for reducing carbon emissions, combating climate change and promoting cleaner, quieter and more sustainable marine transportation.

On the other hand, there are common **challenges** to address, such as battery technology advancements, charging infrastructure development, standardization, cost reduction and integration of electric systems. Overcoming these challenges will be crucial for the continued expansion and success of the electric boats market and its associated industries.

Figure 2. Electric Boats Market Dynamics



The growth of the **global maritime tourism industry** has led to an increased demand for cruises, ferries, motorboats, and other marine passenger transport vessels. In 2022, according to the United Nations World Tourism Organization (UNWTO), international tourism receipts surged past the USD 1 trillion mark, registering a remarkable 50% growth in real terms compared to 2021. This impressive rebound in international travel fueled the resurgence of international visitor spending, which reached 64% of prepandemic levels, representing a decline of 36% compared to 2019. **Europe** emerged as the top-performing region, generating nearly USD 550 billion (EUR 520 billion) in tourism receipts, equivalent to 87% of prepandemic levels.

Electric boats offer a sustainable and eco-friendly substitute for **ecotourism** activities. Tour companies can offer electric boat-based tours, such as electric catamaran cruises, electric scooter tours and hybrid electric-powered boat tours. These activities let visitors enjoy the maritime environment while minimizing noise and emissions. Electric boats can be used for sightseeing trips and beautiful cruises along rivers, lakes, and coastal areas. Tourists can harmoniously explore magnificent scenery, coastal attractions, and marine life on these silent, emission-free vessels. These boats can also be used for various water sports and leisure pursuits, improving the experience for visitors.

In June 2023, Porsche (Germany) collaborated with Frauscher Shipyard (Austria) to develop an electric sports boat that utilizes cutting-edge technology derived from the next-generation Porsche Macan EV. This collaboration aims to establish new benchmarks in water-based experiences by combining Porsche's signature E-Performance with the renowned craftsmanship of Frauscher Shipyard. The resulting 8.67- meter-long day cruiser, based on the Frauscher 858 Fantom Air, promises to deliver exceptional luxury experiences that are both high-performance and sustainable. This groundbreaking technology encompasses a high-capacity lithium-ion battery with a total capacity of approximately 100 kWh, an advanced generation of permanently excited synchronous electric motor (PSM), and accompanying power electronics. The electric boat can be conveniently charged at DC fast-charging stations, courtesy of Porsche's 800-volt technology. With a spacious interior, the electric boat has the capacity to accommodate up to nine passengers, ensuring a comfortable and enjoyable experience for all on board.

1.2 Market Segmentation by End Use

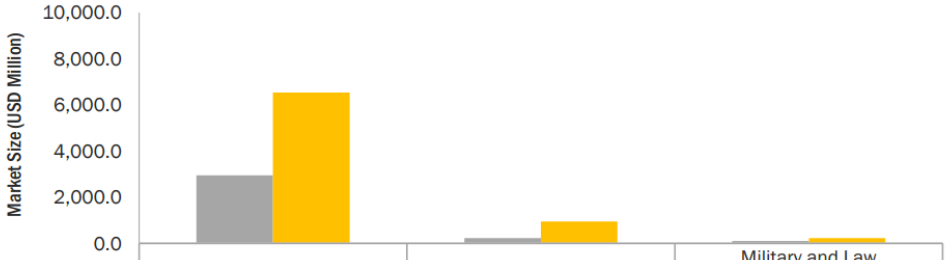
Based on end use, the electric boats market can be segmented into: **recreational boats, commercial boats, and military and law enforcement boats** (Figure 3). The usage of electric boats is increasing for recreational causes, such as cruising and fishing. They are also being developed for watersports.

By end use, the **recreational** boats segment is projected to dominate the electric boats market during the forecast period. The recreational boats segment is projected to grow at a CAGR of 12% from 2023 to 2030, with a market share of 89.8% in 2023. The increasing adoption of electric boats by recreational users for silent and stable operations drives the market.

The **commercial** boats segment is estimated to grow at the highest CAGR of 22.4% from 2023 to 2030 due to the increasing use of electric ferries in public transport.

The **military and law enforcement boats** segment is expected to grow post-2030 due to increasing advancements in battery and propulsion technologies.

Figure 3. Electric Boats Market, by End Use, in the Period 2023 - 2030



	Recreational Boats	Commercial Boats	Military and Law Enforcement Boats
2023	2,958.1	231.7	102.9
2030	6,539.3	952.8	236.0
CAGR (2023-2030)	12.0%	22.4%	12.6%

1.2.1 Focus on: Recreational Boats

Electric recreational boats, also known as electric pleasure boats or e-boats, represent a sustainable and innovative approach to leisure watercraft. These boats are powered entirely by electric motors, drawing energy from onboard batteries rather than traditional internal combustion engines that rely on fossil fuels. This transition toward electric propulsion holds several significant advantages, reshaping the boating industry and enhancing the overall boating experience.

Electric boats offer a quieter and smoother ride, as electric motors generate minimal noise and vibrations compared with their conventional counterparts. This quiet operation enhances the tranquility of boating, allowing passengers to immerse themselves fully in the natural surroundings and have meaningful conversations without the interference of engine noise. Electric recreational boats embody a harmonious blend of sustainable technology and leisure. Their clean operation, reduced noise levels, and lower maintenance costs provide an environmentally responsible and enjoyable way for individuals to explore waterways and engage with nature. As the world embraces more sustainable practices, electric boats are poised to play a pivotal role in shaping the future of recreational boating.

Recreational boats can be further segmented into **cruising boats** and **speedboats** (Table 1).

Table 1. Electric Boats Market, by Recreational Boats, 2023–2030 (USD Million)

Recreational Boats	2023	2024	2025	2026	2027	2028	2029	2030	CAGR (2023–2030)
Cruising Boats	2,106.5	2,258.0	2,439.9	2,783.5	3,174.9	3,635.5	4,113.7	4,747.4	12.3%
Speedboats	851.6	911.6	965.5	1,079.9	1,222.6	1,389.0	1,550.4	1,791.9	11.2%
Total	**2,958.1**	**3,169.5**	**3,405.4**	**3,863.4**	**4,397.5**	**5,024.5**	**5,664.1**	**6,539.3**	**12.0%**

Electric **cruising boats** are ideal for leisure travelers exploring coastal areas, archipelagos and remote islands. Their quiet operation ensures a peaceful and immersive experience, allowing passengers to enjoy the beauty of nature without disrupting marine life or other tourists. These boats can easily navigate between small ports and harbors, offering a sustainable and serene way to hop between picturesque destinations. Electric cruising boats hold importance in eco-tourism ventures and wildlife observation. Their minimal noise and emissions make them well-suited for observing marine life, as they don't disturb animals in their natural habitats. Passengers can get close to dolphins, whales, seabirds, and other creatures without causing undue stress to marine life, fostering responsible and educational interactions with nature.

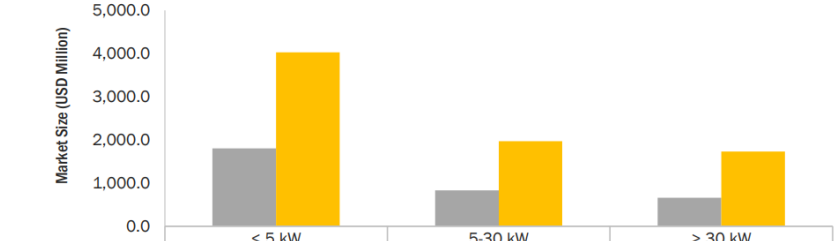
Electric **speedboats** are perfect for water sports enthusiasts, offering thrilling experiences such as wakeboarding, water skiing, and tubing. Their instant torque delivery provides rapid acceleration, ensuring an exhilarating ride for adrenaline seekers while maintaining a quiet and eco-friendly operation that minimizes disturbance to the water and surrounding environment. Electric speedboats can be used for daily commuting between coastal cities or islands, providing a faster and more efficient alternative to traditional ferry services. Their reduced environmental footprint and ability to cover distances quickly make them an appealing option for people seeking eco-friendly urban transportation.

1.3 Market Segmentation by Boat Power

Based on **boat power**, the electric boats market is segmented into: **<5 kW**, **5-30 kW** and **>30 kW** segments (Figure 4). Several boat types, such as cruising boats, speedboats, passenger/crew ferry boats, fishing boats, and tug & workboats, have these power/engine capacities. With the increasing climatic change, boat manufacturing companies focus on building boats with such power capacities in adherence to environmental sustainability.

By power, the **>30 kW segment** is projected to lead the electric boats market during the forecast period. The >30 kW segment is estimated to grow at the highest CAGR of 14.8% from 2023 to 2030 due to the increasing use of electric ferries in public transport. This segment is expected to grow post-2030 due to the increasing advancements in battery and propulsion technologies.

Figure 4. Electric Boats Market, by Boat Power, in the Period 2023 - 2030



	< 5 kW	5-30 kW	> 30 kW
2023	1,803.2	829.6	659.9
2030	4,030.7	1,967.9	1,729.6
CAGR (2023-2030)	12.2%	13.1%	14.8%

Electric boats have emerged as a promising solution in the marine industry, offering an environmental friendly and sustainable alternative to traditional fuel-powered vessels. Among the various segments of electric boats, those with power ratings **less than 5 kW** hold a significant position due to their unique advantages and versatility. Their lower power consumption contributes to increased energy efficiency and longer battery life. These smaller electric boats cater to various applications, from leisurely recreational boating to essential utility services. Designed with efficiency and eco-consciousness, electric boats with a power rating of less than 5 kW are ideal for navigating calm waters, such as lakes, rivers, and protected coastal areas. Their compact size and lightweight design make them navigable and easy to handle, appealing to seasoned boaters and newcomers. The Torqeedo (Germany) Travel 603 S is a compact and lightweight electric outboard motor for small boats and rowboats. It has a power input of 0.603 kW (603 watts), making it suitable for leisurely cruising and short-distance trips. The motor is designed to be easy to transport, store, and handle, making it convenient for small boat owners.

In maritime innovation, electric boats with power ratings **between 5 kW and 30 kW** are revolutionizing waterway navigation. With the combination of cutting-edge technology and eco-conscious principles, these electric boats redefine the boating experience by offering a compelling blend of efficiency, sustainability and versatility. Electric boats within this power range cater to various applications, from recreational boating and leisurely cruising to specialized commercial and professional use. Their power output strikes an ideal balance between performance and energy efficiency, making them well-suited for marine activities. Whether exploring tranquil lakes, meandering rivers, or coastal hideaways, these electric boats offer a peaceful connection with nature and the freedom to enjoy the water in harmony with the environment. Beyond leisure, electric boats with power between 5 kW and 30 kW find purpose in various commercial endeavors. From water taxis and ferry services to tour operators and harbor maintenance, these vessels excel in providing efficient and cost-effective transportation solutions. Their lower operating costs and reduced environmental impact make them an attractive option for companies seeking to enhance sustainability while maintaining high-performance standards. The Greenline NEO series includes electric boats with power ratings varying from less than 5 kW to around 30 kW.

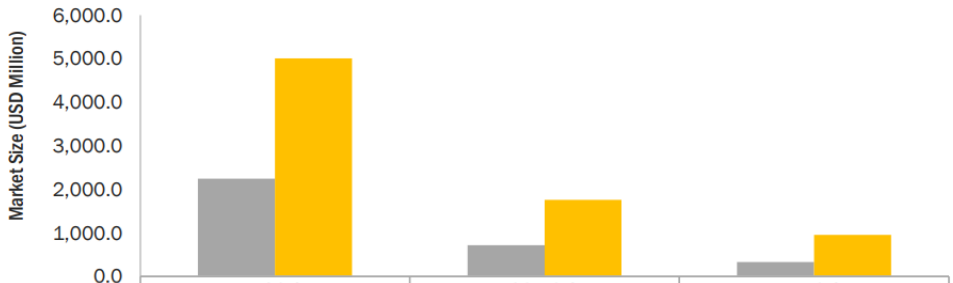
At the forefront of the electrification drive in the marine industry, electric boats with power ratings **exceeding 30 kW** represent a bold step toward a sustainable and high-performance future. These progressive vessels combine formidable power with clean energy, redefining the boating experience with their exceptional capabilities and eco-conscious design. Electric boats in this power range are engineered to tackle diverse marine challenges, offering a seamless blend of efficiency, range and reliability. These electric vessels, designed for various applications, from recreational voyages to commercial operations, showcase the immense potential of electric propulsion in the maritime realm. The most important feature of such boats is their eco-friendly operation, which eliminates harmful emissions and noise pollution. With powerful electric motors, these boats provide a dynamic yet serene boating experience, harmoniously connecting with the marine environment and respecting the delicate ecosystems they navigate. Electric boats with power over 30 kW offer thrilling performances and extended cruising capabilities. Whether speeding along coastal waters or embarking on long-distance adventures, these vessels embody the epitome of clean and green boating, setting a new standard for sustainable recreational boating. The Candela Seven is an electric hydrofoil boat that consumes approximately 55 kW of power. Its hydrofoils lift the boat above the water, reducing drag and energy consumption for increased efficiency.

1.4 Market Segmentation by Boat Size

The segmentation of the electric boats market based on **boat size** involves categorizing the market according to the size of the electric boat. From compact electric boats designed for intimate water experiences to larger vessels capable of accommodating more passengers or specific functions, the boat size segment reflects the adaptability and innovation within the electric boats market. This segmentation enables manufacturers to tailor their offerings to different user preferences and underscores the commitment of the segment to sustainable and efficient maritime solutions across

various scales. Based on the boat size, the electric boats market can be segmented into: **<20 feet, 20-50 feet and >50 feet** segments (Figure 5).

Figure 5. Electric Boats Market, by Boat Size, in the Period 2023 - 2030



	< 20 ft	20-50 ft	> 50 ft
2023	2,246.9	715.2	330.6
2030	5,011.6	1,759.8	956.8
CAGR (2023-2030)	12.1%	13.7%	16.4%

In the maritime realm, a transformative wave of sustainability has swept across waterways with the emergence of electric boats with a length of **less than 20 feet**. These compact and eco-friendly vessels offer a greener, quieter, and more efficient alternative to traditional fuel-powered boats, changing the boating experience radically. Designed with ingenuity and precision, electric boats in this category exemplify a harmonious blend of innovation and eco-consciousness. Their modest size and lightweight construction make them ideal for navigating serene waters such as lakes, rivers, and protected coastal areas, allowing boaters to revel in the beauty of nature without compromising its integrity. Electric boats less than 20 feet in length offer unparalleled versatility in various **recreational** and utility applications. Their agile maneuverability and cost-effective operation make them an asset across different sectors, from leisurely family outings and fishing trips to harbor maintenance and waterway patrols.

As per the global demand for sustainable alternatives in the maritime domain, electric boats with lengths ranging **from 20 to 50 feet** are emerging as pioneers in the eco-friendly marine revolution. With a perfect balance between performance and sustainability, these electric vessels exemplify the cutting-edge fusion of innovation and responsible boating. Electric boats within this size range offer various benefits, catering to multiple applications, from **leisurely** excursions to commercial operations. Their larger dimensions enhance capacity and versatility, accommodating more passengers and enabling extended-range voyages. Electric boats between 20 and 50 feet offer boundless leisurely cruising, island hopping, and coastal exploration opportunities. Their spacious and comfortable interiors, combined with state-of-the-art technology, elevate the pleasure of navigating open waters. Electric boats of this size range find application in commercial and professional sectors, such as water taxis, charter services, and **tour operators**. Their cost-effectiveness and reduced maintenance requirements make them a compelling choice for businesses seeking sustainable and economically viable maritime solutions. The X Shore's Eelex 8000 is a remarkable electric boat boasting a length of 26.2 feet and a width of 8.5 feet, providing ample space and comfort for passengers. With a depth of 2.6 feet and a weight of 2,600 kilograms (5,730 pounds), this vessel exhibits stability and a sense of luxury on the water. It can reach a top speed of 30 knots and comfortably cruise at 20 knots. The most dynamic feature of the Eelex 8000 is its impressive range, allowing for a remarkable 100 nautical miles at lower speeds, making it an exceptional choice for long, sustainable journeys on the open water.

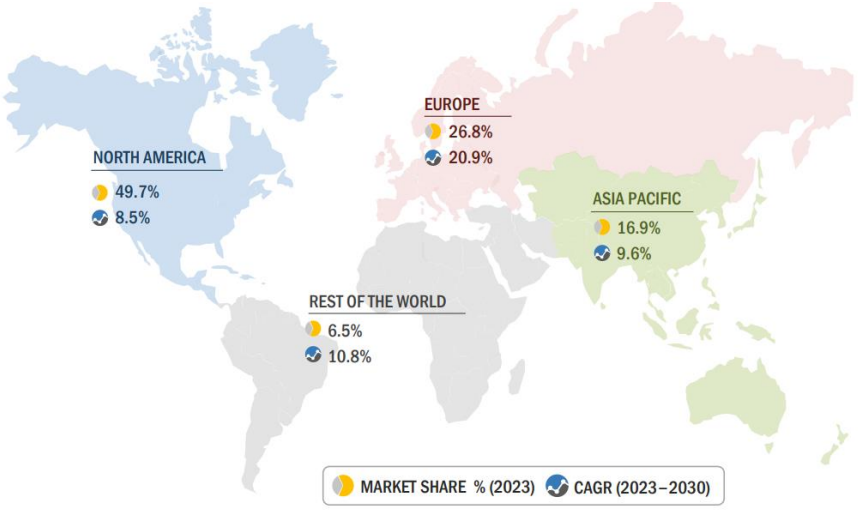
In this groundbreaking era of sustainable marine transportation, electric boats with lengths **exceeding 50 feet** lead toward a cleaner and greener future on the water. These innovative vessels epitomize the seamless integration of advanced technology, exceptional performance, and environmental stewardship, representing a new frontier in eco-conscious

boating. Electric boats in this size range proclaim a paradigm shift in the maritime industry, showcasing the immense potential of clean energy to power larger vessels without compromising on power or luxury. With impressive dimensions and extended capacity, these electric vessels cater to various applications, from luxurious **leisure yachts** to commercial and research expeditions. Electric boats exceeding 50 feet represent the height of innovation and environmental responsibility in the maritime domain. With the global development toward a greener horizon, these electric-powered vessels inspire the worldwide transformation of waterway navigation with a future of luxury, performance, and sustainability on the open sea. The Silent 55, crafted by Silent Yachts (Austria), represents an extraordinary electric catamaran boasting a remarkable length of 59 feet and an impressive beam of 29.5 feet. With a light displacement of 34 tons, this yacht exemplifies a perfect harmony of luxury and eco-consciousness. By setting new standards in sustainability, the Silent 55 is equipped with a 16 kW solar power generation system, which harnesses the energy from the sun to charge its batteries and enable extended emission-free cruising. With a draft of 3 feet and certified with CE – A classification, this vessel offers both versatility and reliability, making it a sought-after choice for discerning boaters seeking unparalleled eco-friendliness and abundant experience on the water.

1.5 Market Segmentation by Region

Based on region, the market is segmented into: **North America, Europe, Asia Pacific and Rest of the World** (Figure 6). **North America** is estimated to dominate the market during the forecast period. The North American shipbuilding industry is on the rise, while countries such as the US and Canada in the region focus on increasing their technological competencies in electric propulsion technology to increase their shares in the commercial marine market. The global presence of energy storage providers, propulsion providers, integrators, and favorable government regulations is expected to influence the growth of the electric boats market.

Figure 6. Electric Boats Market, by Region, Market Share and CAGR in the Period 2023 - 2030

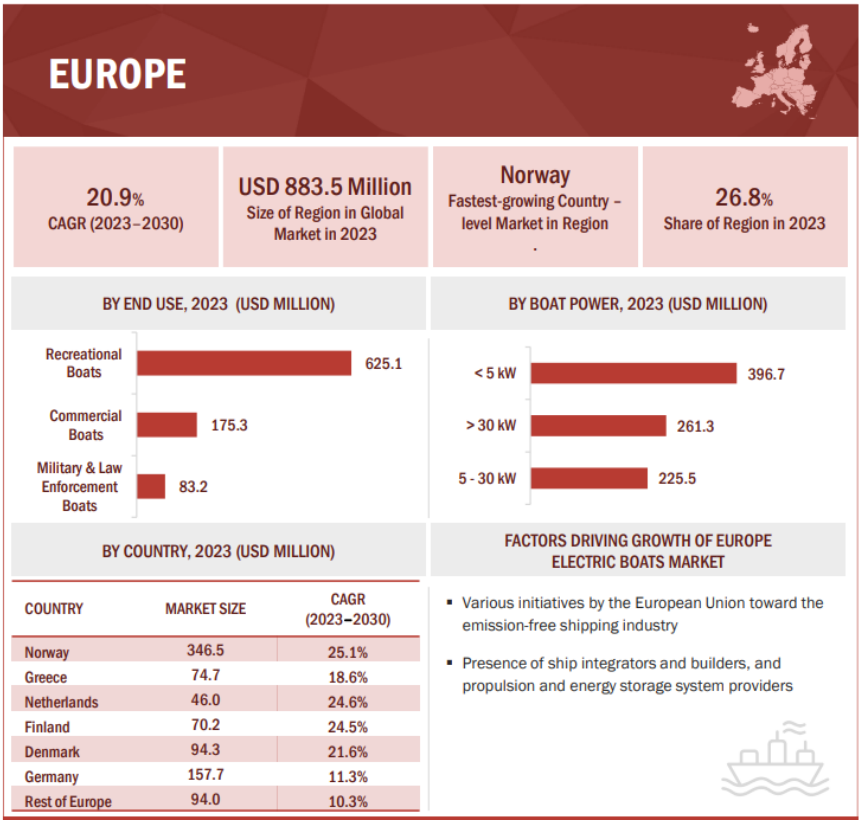


1.5.1 Focus on Europe

The **European** boat manufacturing industry constructs technologically advanced boats, such as hydrofoil, solar-powered, and hybrid-powered boats, with a strong position in the international market. The marine equipment industry in the region offers a wide range of products/ship components, such as propulsion systems, diesel engines, environmental safety systems, cargo handling systems, and related electronic products. The growth of the European shipbuilding industry is one of the most significant factors contributing to the demand for electric boats in the region.

International shipping is a large and growing source of greenhouse gas emissions. The European Union and the International Maritime Organization have come up with regulations on CO_2 emissions and the presence of sulfur in fuel. The awareness toward carbon emission leads ship owners and integrators to switch from traditional diesel-driven engines to electric hybrid prolusion. Domestic boating in European countries has already experimented with battery-electric propulsion, and this trend is expected to continue during the forecast period.

Figure 7. Europe: Electric Boats Market Snapshot



**Rest of Europe include Scotland, Sweden, Slovenia and Italy are considered under the market analysis for the Rest of Europe*

Scotland, Sweden, **Slovenia** and **Italy** are considered under the market segment for the **Rest of Europe**. Shipowners, integrator shipbuilders, and governments jointly work in these countries toward making the shipping industry emission-free by 2050. With the increasing maritime trade in the country, there is a demand for new vessels. Shipbuilding companies are switching from diesel-driven ship engines to battery propulsion engines in adherence to the IMO 2020 rule to reduce the sulfur content from fuel ships and carbon emissions. This will lead to the higher adoption of electric ships. **Italy** is a globally renowned country that attracts many **tourists**, boosting its commercial shipping industry. According to the United Nations Conference on Trade and Development (UNCTAD), 2019, a majority of the ships in the Italian shipping industry are passenger ferries, cruises, and yachts. Italy is also one of the major hubs for manufacturing cruises and yachts, with various players, such as Fincantieri (Italy), Benetti (Italy) and Ferretti Group (Italy). The **passenger/crew ferry boats** segment has been affected since tourists have been restricted from traveling due to the global COVID-19 pandemic. The market is expected to be driven by the **recreational shipping industry** and the replacement of older technological equipment with new equipment in the existing range of fleets.

1.6 Competitive Landscape

The **major players** in this market can be considered: Brunswick Corporation (US), Groupe Beneteau (France), Greenline Yachts (Slovenia), Candela (Sweden) and Silent Yachts (Austria). Many players active in the market are located in **Europe** and are further described in the following Table.

Table 2. European Players in the Electric Boats Market

Company	Location	Description	Website
Alfastreet Marine	Slovenia	Portfolio of wide range of boats, from luxury yachts and cabin cruisers to electric and sporty riverboats	Alfastreet Yachts | Rethinking Luxury
Azimut Yachts	Italy	Prominent and esteemed Italian luxury yacht manufacturer renowned for its premium and innovative vessels	Azimut yachts, superyachts and luxury boats | Azimut Yachts
Callboats	Finland	Pioneering electric boat manufacturer with a vision to contribute to a better world through sustainable and accessible boating solutions	Etusivu - new - Callboats
Candela Technology	Sweden	Innovative and visionary company, has revolutionized the marine industry with its cutting-edge electric hydrofoil boats. With a mission to create emission-free and energy-efficient vessels, Candela is at the forefront of offering sustainable boating solutions	Hydrofoiling Electric Boats and Ferries | Candela
Cosmopolitan Yachts	Spain	Luxury yacht manufacturer known for crafting high-end and custom-made vessels	Cosmopolitan Yachts - Custom Aluminium Catamarans
Elwood Boats OY	Finland	Specializes in building electric wooden boats. A combination of solar panels and electric motors powers the boats of the company	Elwood Boats - Kuopio
Evoy AS	Norway	Innovative and forward-thinking company that has emerged as a prominent player in the marine industry, specializing in electric propulsion systems for boats and vessels	Evoy Electric Boat Motor - Inboard and Outboard - High Output
Frauscher	Austria	Renowned and distinguished company with a prominent position in the marine industry, specializing in designing and producing premium and high-performance motor yachts and electric boats	Frauscher Boats - engineers of emotions since 1927
Greenline Yachts	Slovenia	Key player in the marine industry with its designs and production of eco-friendly and energy-efficient yachts. The company is at the forefront of developing cutting-edge technologies and practices promoting eco-conscious boating	GREENLINE HYBRID - The Future of Responsible Boating
Groupe Beneteau	France	Leading player in the global marine industry, renowned for its expertise in designing, manufacturing and distributing an extensive range of recreational boats and yachts with an innovative approach toward electric propulsion systems and eco-friendly manufacturing practices	Groupe Beneteau: global boating player & leader in leisure homes

Company	Location	Description	Website
Oceanvolt	Finland	Leading and innovative company that has significantly impacted the marine industry with its cutting-edge electric propulsion systems	Oceanvolt
Quadrofoil d.o.o.	Slovenia	Hi-tech electrical engineering company that designs and manufactures revolutionary electric-powered, entirely environment-friendly personal hydrofoiling watercraft	Quadrofoil
Q Yachts	Finland	Company that designs and builds electric boats. The boats of Q Yachts are powered by state-of-the-art electric motors and batteries, which provide a quiet, emission-free way to cruise the coastline	Q Yachts | Electric Boats – Experience Electric Silence
Ruban Bleu	France	The company specializes in designing and manufacturing premium electric boats and yachts	Ruban Bleu : electric boats without license
Salona Yachts	Croatia	Prominent position in the marine industry, specializing in designing, manufacturing and distributing high-performance sailing yachts	SALONA YACHTS - Salona Yachts
Say Carbon Yachts	Germany	The company boasts a distinguished reputation for its carbon fiber construction. This pioneering approach results in lightweight and high-performance yachts	SAY Carbon Yachts - Handcrafted in Germany
Silent Yachts	Austria	Pioneering company in the electric and solar-powered yacht industry. The company has revolutionized the concept of luxury yachting by offering fully solar-electric and hybrid propulsion yachts with an environment-friendly and sustainable boating experience	® OFFICIAL Silent Yachts | Solar powered yachts
Torqeedo GmbH	Germany	Leading and pioneering company transforming the marine industry with its innovative electric propulsion systems	Electric Boat Drives | Torqeedo
X Shore	Sweden	The company specializes in designing and manufacturing state-of-the-art electric boats with cutting-edge technology for sustainable manufacturing practices	X Shore - The future of Electric boats

2 Sources

MarketsandMarkets Knowledge Store - Multisectoral database that collects market research reports in various technological fields and designed to process some information interactively. More than 1,200 market reports are published each year (https://www.mnmks.com/). The information presented are contained in the report "*Electric Boats Market – Forecast to 2030*", published in August 2023.