

# **Global Ship Rudders Market Size study & Forecast, by Product type (Balanced, Unbalanced, Semi- Balanced, Flaps, Pleuger) by Ship Type (Cargo, Passenger, Container, Tankers, Fishing Vessel, High-Speed Craft, Others) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Ship Rudders Market is valued at approximately USD 167.72 million in 2021 and is anticipated to grow with a healthy growth rate of more than 4.30% over the forecast period 2022-2029. A ship rudder is a device used for maneuvering and steering a vessel in a particular direction. It is placed at the stern back of the propeller to generate a horizontal force and steering moment around the ship's center of gravity. The Ship Rudders market is expanding because of factors such as increasing demand for maritime transport and increasing demand for marine vessels in the defense sector.

Additionally, leading ship manufacturers have been carrying out extensive research and development on the flap rudder, in order to enhance operating performance. Its prevalence has progressively increased during the last few decades. According to Statista, China, South Korea, and Japan were the leading shipbuilding nations in 2021. China completed ships with a combined gross tonnage of around 40.6 million. Furthermore, the port of Shanghai was the largest container port in 2021, handling containers with a capacity of 47 million twenty-foot equivalent units (TEU). In 2021, nine out of the ten busiest container ports were in Asia. Another important component that drives the market is increasing demand for marine vessels in the defense sector. As of December 2022, Mediterranean Shipping Company (MSC) was the leading container ship operator in terms of owned and chartered ships. MSC had 413 own container vessels and 301 chartered ships in its fleet. Moreover, The United States led the ranking of countries with the highest military spending in 2021, with USD 801 billion dedicated to the military. That constituted 38% of the total military spending worldwide.

In addition, in 2021, it is estimated that around USD 2,187 per capita were spent on military causes by the United States. Also, expansion towards inland waterways route and rising international trade would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Ship Rudders stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Ship Rudders Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the growing trade and cost-effectiveness of the marine routes are the key parameters influencing the growth of marine vessels in the region. According to Statista, in 2021, China owned the highest amount of national flag vessels in the Asia-Pacific region approx. to 4.89 thousand in value. Comparatively, Taiwan had 147 national flag vessels. Europe is expected to grow with the highest CAGR during the forecast period, owing to factors such as the increasing number of large vessels and the adoption of newer technologies in the market space.

Major market player included in this report are:

Damen Marine Components  
Becker Marine Systems GmbH  
Teignbridge Propellers International Ltd.  
Nufoss Services Pte Ltd.  
Mecklenburger Metallguss GmbH  
Torqeedo GmbH  
Hamworthy KSE  
Breezamarine Group  
Hazelhurst Management T/A Alpha  
Nakashima Propeller Co., Ltd

Recent Developments in the Market:

In November 2022, Torqeedo GmbH, German manufacturer of electric propulsion systems for boats, launched a new production facility headquarters near Munich. The 89,340-square-foot structure will house all company-related activities, including research and development and production.

Global Ship Rudders Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Product Type, Ship Type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product type

Balanced

Unbalanced

Semi- Balanced

Flaps

Pleuger

By Ship Type

Cargo

Passenger

Container

Tankers

Fishing Vessel

High Speed Craft

Others

By Region:

North America

U.S.

Canada

Europe  
UK  
Germany  
France  
Spain  
Italy  
ROE  
Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
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Latin America  
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Rest of the World

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