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Global Maritime Analytics Market: Analysis By Application (Predictive and Prescriptive Analytics, Optimal Route Mapping, Vessel Safety and Security, Pricing Insights and, Others), By End User (Commercial Shipping and, Military), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Maritime analytics refers to the systematic analysis of extensive data generated within maritime industries, encompassing vessels, ports, logistics, and trade activities. It involves employing advanced algorithms and analytical techniques to derive valuable insights into vessel movements, cargo handling, route optimization, fuel efficiency, and operational performance. This comprehensive analysis aids in informed decision-making, improving operational efficiencies, mitigating risks, and optimizing resource allocation across complex maritime trade networks. By harnessing vast data sets, maritime analytics facilitates strategic decision-making, enhancing the competitiveness and efficiency of maritime operations while supporting the continual advancement of the industry through data-driven insights and informed actions. The global maritime analytics market value stood at US$1.20 billion in 2022 and is expected to reach US$2.44 billion by 2028.

The global maritime analytics market demonstrated consistent growth, propelled by several key factors, including the surge in seaborne trade, amplified data streams from vessels and ports, and a growing emphasis on operational efficiency. Moreover, heightened environmental sustainability concerns and the burgeoning landscape of marine tourism contribute significantly to the market's expansion. Additionally, stringent regulatory compliance mandates drive the need for comprehensive data monitoring and

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analysis across maritime operations. These combined forces underscore the market's growth trajectory, highlighting the industry's growing dependency on data-driven insights. Such insights play a pivotal role in optimizing operational strategies, ensuring safety measures, and adapting to sustainable practices within an ever-evolving landscape of regulatory frameworks. This reliance on analytics denotes a crucial shift in the maritime sector, embracing data-driven methodologies to navigate challenges and capitalize on emerging opportunities. Thereby boosting the overall growth of the market in the upcoming years. The market is expected to grow at a CAGR of 13.6% over the projected period of 2023-2028.

Market Segmentation Analysis:

By Application: The report provides bifurcation of the global maritime analytics market into five segments namely, Predictive and Prescriptive Analytics, Optimal Route Mapping, Vessel Safety and Security, Pricing Insights and, Others. The predictive and prescriptive analytics segment dominated the market and is expected to be the fastest growing segment in the forecasted years. Predictive analytics employs historical data, statistical algorithms, and machine learning to forecast future events or behaviors, anticipating potential issues like vessel maintenance or optimal route planning by analyzing data patterns. It not only predicts potential scenarios but also advises on actions to enhance results. This includes suggesting the most suitable actions based on predictive insights, enabling improved decision-making for route optimization, fuel efficiency strategies, and operational improvements in the maritime domain.

By End User: The report provides the bifurcation of the global maritime analytics market into two segments based on the end use: Commercial Shipping and Military. Commercial Shipping dominates the market due to the pivotal role of Maritime analytics within this sector and is expected to be the fastest growing segment in the forecasted period. The prevalence of maritime analytics in commercial shipping fuels the global market growth by significantly enhancing operational efficiency, ensuring safety, and curbing costs. This criticality arises from analytics solutions becoming indispensable for navigating global trade complexities, meeting rising demands for data-driven insights and efficiency tools. Consequently, the sector's dominance arises from its transformative impact and the quest for enhanced efficiency and safety in shipping.

By Region: The report bifurcates the global maritime analytics market into four regions namely, North America, Europe, Asia Pacific, and the Rest of the World. North America is the largest region of the maritime analytics market and presents a promising landscape. Notably, countries like the US, Canada, and Mexico contribute significantly

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to this market, each shaped by unique elements shaping their maritime analytics realm. In the US, the market thrives owing to extensive coastlines and major ports, fostering a strong demand for analytics solutions. Emphasizing maritime security and leveraging advanced technologies like AI, IoT, and satellite tracking systems further drive the adoption of analytics for vessel monitoring and port optimization. Canada's market steadily grows due to reliance on maritime trade, focusing on marine safety, environmental conservation, and efficient port management, especially in navigating Arctic shipping routes.

The Asia Pacific is the fastest-growing region of the maritime analytics sector. Across the Asia Pacific region, China stands as a pivotal maritime hub, bolstering the analytics market with extensive shipping activities and an emphasis on security. Japan leverages analytics for port optimization and maritime safety, driven by technological advancements. South Korea's prominent shipbuilding industry and focus on marine preservation drive analytics adoption, while India experiences growth due to strategic geography and initiatives like the Sagarmala project, emphasizing port-led development and security measures. These countries' collective efforts fortify maritime operations, secure trade routes, and emphasize environmental conservation, driving the growth of the regional maritime analytics market.

Global Maritime analytics Market Dynamics:

Growth Drivers: The global maritime analytics market has been rapidly growing over the past few years due to numerous growth drivers such as growing seaborne trades, increasing demand for enhanced maritime operations, increased focus on environmental sustainability, rising popularity of marine tourism, growing regulatory adherence, and many other factors. The rapid expansion of seaborne trade is a key driver of the global maritime analytics market. With increased global trade via maritime routes, there's a surge in data from vessels, ports, logistics chains, and trade activities. This data influx offers opportunities for analytics to optimize trade operations. Leveraging advanced algorithms, maritime analytics provide insights into vessel movements, cargo handling, route efficiency, and operational performance.

Challenges: However, the market growth would be negatively impacted by various challenges such as concerns related to cyber security and lack of skilled workforce, increasing costs associated with complexity source, etc. The maritime industry's increasing reliance on digital technologies and data-driven solutions has exposed vulnerabilities to cyber threats. As maritime operations become more interconnected and data-intensive, the risk of cyber-attacks targeting critical systems, vessels, ports,

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and supply chains escalates. Such threats could compromise data integrity, disrupt operations, or even jeopardize maritime safety and security.

Trends: The market is projected to grow at a fast pace during the forecasted period, due to market trends like penetration of Internet of Things (IOT), integration of artificial intelligence and blockchain, cloud-based solutions and SaaS delivery, focus on predictive maintenance, rising demand for commodities transportation, adoption in developing regions, etc. IoT integration at sea introduces interconnected sensors on vessels, enabling real-time data transmission for analytics. This drives operational insights, predictive maintenance, and safety enhancements. Additionally, Cloud-based solutions and SaaS models have emerged as crucial trends, offering flexible, cost-effective data storage and analytics tools. Leveraging cloud infrastructure, these solutions streamline access, collaboration, and scalability for maritime entities. They prioritize security and compliance while meeting the industry's demand for accessible, agile analytics solutions, shaping the growth of the global maritime analytics market.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic negatively impacted the maritime analytics market during the period 2019-2020. It disrupted global trade, causing fluctuating cargo volumes, port closures, and logistical challenges, affecting maritime operations worldwide. The uncertainty compelled maritime entities to rely more on data-driven insights for operational resilience. This emphasized the need for analytics to optimize vessel routes, manage port congestion, and ensure crew safety amid changing conditions.

Despite initial setbacks, the pandemic accelerated digital transformation in the maritime sector, fostering increased adoption of analytics solutions. These tools became vital for monitoring shipping patterns, predicting market trends, and optimizing supply chains. The crisis acted as a catalyst for leveraging analytics to navigate uncertainties, drive efficiencies, and enhance decision-making, thereby influencing the evolution and growth of the maritime analytics market.

Competitive Landscape and Recent Developments:

The global maritime analytics market is fragmented, with an increasing number of large and medium-sized players accounting for the majority of the market revenue, and the presence of a substantial number of regional market players with limited business offerings and customer base.

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The key players of the global maritime analytics market are:

W?rtsil? Oyj Abp
ABB Limited
Spire Global, Inc.
Windward Limited
SparkCognition Inc.
RightShip
Prisma Electronics SA
ShipNet
Veson Nautical
Kpler
OrbitMI Inc.
Amplify Mindware Pvt. Ltd.

Some of the strategies among key players in the market are new launch, mergers, acquisitions, and collaborations. For instance, On September 20, 2023, Bureau Veritas and OrbitMI, the maritime software company based in New York, had announced a strategic collaboration, marked by Bureau Veritas investing in OrbitMI. This partnership aimed to expedite the development of data-driven solutions for digital transformation and shipping decarbonization. ?

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