

Smart Port Market Size, Share & Trends Analysis Report By Technology (Process Automation, Blockchain, IoT, AI), By Throughput Capacity, By Port Type, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Smart Port Market Growth & Trends

The global smart port market size is expected to reach USD 13.98 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 32.4% over the forecast period. The growing need to improve throughput across all types of ports coupled with the need to reduce the operational cost is the key factor driving the adoption of smart solutions at port facilities. Moreover, the growing need to gather real-time information on different port processes to help authorities take an informed decision has further contributed to the uptake of smart technologies such as Artificial Intelligence (AI), process automation, blockchain, and the Internet of Things (IoT) across port facilities.

Port authorities have been the laggards in terms of technology adoption when compared to other industry verticals. However, the growing maritime trade worldwide has increased the operational challenges of the port authorities by manifolds. The authorities are increasingly focusing on boosting operational efficiency and terminal productivity while simultaneously minimizing the environmental footprint and securing sustainable growth. To attain operational excellence and efficiently manage the increasing number of operations at the ports, port authorities worldwide have either implemented or are preparing to implement at least one of the combination of several technologies at their facilities.

In recent years, there has been a substantial increase in the amount of maritime trade across the globe. According to the Organization for Economic Co-operation and Development (OECD), the global container handling at ports is predicted to grow four times the current levels by 2030. Despite there being an imminent need to deploy advanced technologies and automate operations, lack of IT infrastructure, especially across several emerging economies poses a major challenge. However, increasing investments in IT infrastructure development and growing awareness among port authorities regarding the benefits associated with the deployment of next-generation technologies like 5G are collectively expected to aid the transition toward smart operations.

Smart Port Market Report Highlights

The market is majorly driven by the growing need to curb operational expenses and embrace efficient, data-driven decision-making processes

The process automation segment held the largest share, contributing to over 35% of the global market revenue in 2019. The increasing efforts of the authorities to reduce human involvement in port operations by automating several repetitive processes are anticipated to drive the growth

Moderately busy ports that handle 5 to 18 million TEU on average are expected to register the highest CAGR of 33.9% over the forecast period. Substantial investment capacity combined with a relatively smaller number of operations and hence lesser complexity involved in technology integration and adoption remains the major factor driving growth in the segment

The seaport segment is anticipated to witness the highest CAGR over the forecast period due to the relatively greater number of operations handled at these ports

Asia Pacific accounted for the largest revenue share in 2019 followed by Europe. The high adoption rate of smart technology is majorly due to the presence of a major and large number of ports with high-throughput capacity in the region

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