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Port Infrastructure Market Assessment, By Port Type [Sea Port, Inland Port, Others], By Application [Passenger, Cargo], By Construction Type [Terminal, Equipment, Others], By Region, Opportunities, and Forecast, 2016-2030

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Abstracts

Global port infrastructure market has grown substantially, reaching around USD 155.42 billion in 2022. By 2030, it is anticipated to reach USD 248.46 billion, reflecting a CAGR of 6.04% from 2023 to 2030. The growth of the port infrastructure market is expected to be fueled by increased government spending on port infrastructure to enhance safe and efficient commercial activities. Furthermore, the growing demand for liquefied natural gas exports via marine transportation will likely further boost the industry's expansion. Many industries depend on marine shipping to import and export goods across the globe, as transporting products by air is more costly than shipping them by sea. Hence, the factor is anticipated to significantly drive the global port infrastructure market's growth.

However, the expansion of the port infrastructure sector faces obstacles related to international trade. Tariffs, a trade barrier, impose levies on imported goods, thereby increasing the cost of such products. Elevated tariffs result from higher prices of imported goods, leading to reduced port transit and shipping activities. For instance, the United States imports significantly from China compared to its exports. The U.S. Government implemented a tariff taxation system to regulate imports and protect American businesses. Nevertheless, these challenges are expected to impede market growth due to the substantial financial investment and time required to construct and maintain port infrastructure.

Renovation and Upgradation Boosting the Demand for Port Infrastructure

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The global demand for port infrastructure has amplified due to increased international trade, cargo volumes, and technological advancements. Countries are investing in upgrading ports to accommodate larger vessels and manage increased cargo efficiently. Technological advancements like automation and real-time tracking systems have streamlined port processes, reduced transportation costs, and improved connectivity. Ports are economic engines that drive growth, foster innovation, and strengthen international relationships. Continuous renovation and upgradation are essential for meeting global economic demands and promoting sustainable development.

In late 2022, the United States Department of Transportation unveiled an allocation of over USD 703 million to finance 41 port upgrade projects across 22 states and one territory. These projects aim to enhance port facilities and will be conducted under the Maritime Administration's Port Infrastructure Development Program.

For instance, in Southeast Asia, Cambodia has unveiled plans for constructing a logistics and multipurpose port in Bokor, Kampot, with an estimated value of USD 1.5 billion. The project is anticipated to be completed by the fourth quarter of 2030.

In South America, active construction is underway for the Aracruz Industrial Port Terminal project, situated on a 35.4 hectare site in Barra do Riacho, Aracruz, Espirito Santo, Brazil. The project carries an investment value of approximately USD 223 million and is slated for completion by the second quarter of 2025. Upon its conclusion, the port will be able to accommodate vessels of up to 120 meters in length and manage 2,000 tons annually.

Key Asian Economies Forge Ahead with Significant Port Infrastructure Investments in Pursuit of Regional Dominance

Prominent economies in South Asia, including China, Japan, and India, are investing in infrastructure projects to expand their influence in the Indian Ocean region. These endeavors are driven by the desire to secure access to valuable resources and tap into the growth potential of markets in the Middle East and Central Asia. Notable initiatives such as India's Sagarmala project and China's development of the deep-sea Angola port are poised to serve as key platforms for potential growth in the port infrastructure market within the region. However, several countries in South Asia, including India, Pakistan, Myanmar, and Bangladesh, contend with outdated and frequently congested ports. The situation has spurred an uptick in trade activities, with many businesses

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favoring the advanced shipping facilities of China and Japan. This rising competition among nations with extensive coastlines, particularly in Asia-Pacific, is projected to create an exceptionally promising growth environment for the global port infrastructure market.

Free Trade Agreement Impact: Surge in Demand for Global Port Infrastructure

The increasing number of regional and free trade agreements (FTAs) has led to a surge in demand for port infrastructure worldwide. FTAs simplify international trade by eliminating tariffs, quotas, and trade barriers among nations. It broadens market access, enabling businesses to reach a wider customer base. This increased trade volume necessitates efficient transport mechanisms for goods. Port infrastructures are crucial for cross-border transactions and facilitate the seamless flow of goods between nations. FTAs enable businesses to competitively price their products, making them more attractive to foreign consumers. As a result, companies increasingly rely on port infrastructures for efficient and cost-effective transportation of goods to international destinations.

To illustrate, in recent years, India has forged numerous regional and free trade agreements with Asian nations, including Japan, South Korea, ASEAN countries, and SAARC nations. Additionally, trade agreements with Mauritius, the United Arab Emirates, and Australia have been cemented. Significantly, in 2023, the UAE and Turkey inked a Comprehensive Economic Partnership Agreement (CEPA) trade accords valued at USD 40 billion.

Government Initiatives

Governments worldwide are ramping up their investments in port infrastructure to foster secure and efficient economic activities, thereby bolstering the international market for port infrastructure. The surge in demand is forecasted due to the growth and necessity of liquefied natural gas exports through sea transport, as well as the essential role maritime shipping plays in global trade. These factors collectively fuel the global demand for port infrastructure, recognizing the fundamental role of infrastructure and connectivity in facilitating trade between nations.

For instance, the United States has placed a significant focus on port development as part of the recently enacted Infrastructure Investment and Jobs Act, in line with broader efforts by the U.S. government to tackle supply chain congestion issues within the country. The U.S. government has allocated a substantial investment of USD 17 billion

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for the enhancement and maintenance of ports nationwide. Furthermore, the United States Maritime Administration's Port Infrastructure Development Program (PIDP) has distributed grants amounting to USD 241 million across 25 port projects spanning 19 states of the United States. One notable example is the Port of Long Beach, which has secured USD 52.3 million in funding to establish a new locomotive facility and expand its east and west rail yards.

Impact of COVID-19

The COVID-19 pandemic significantly impacted the global port infrastructure market, leading to reduced trade volumes, reduced revenues, and labor shortages. The International Association of Ports and Harbors reported a 1.7% decline in global container throughput in 2020, the first annual decline since the 2009 financial crisis. Delays in construction projects and supply chain interruptions affected port facility expansion and maintenance. Ports reliant on tourism revenue suffered as cruise ships remained docked, causing substantial financial losses. The pandemic highlighted the need for digitalization and automation in ports, with governments initiating stimulus packages to revive economies and invest in infrastructure. The pandemic exposed vulnerabilities in global port infrastructure, emphasizing the importance of adaptability, technology integration, and diversified revenue streams for future resilience.

Key Players Landscape and Outlook

Port infrastructure companies are acquiring local logistics firms to improve their supply chain solutions. The strategic move allows for efficient cargo movement, access to established networks, regional regulations knowledge, and optimized last-mile delivery capabilities. It allows for seamless coordination between global shipping operations and local distribution networks, ensuring timely and cost-effective deliveries. Owning local logistics entities enhances customer satisfaction and provides a competitive edge by offering tailored solutions, navigating local complexities, and complying with regional regulations. This integration optimizes resources, fosters flexibility, and strengthens the supply chain, making it a crucial strategy in the complex global logistics landscape.

In August 2022, APM Terminals, a subsidiary of Maersk, secured the successful bid in the judicial auction to acquire the isolated Estaleiro Atlantico Sul production unit situated in the Port of Suape, Pernambuco, Brazil. The court in Ipojuca, Pernambuco, officially confirmed APM Terminals as the winning bidder, as announced by the terminal operator. The acquisition marks a strategic expansion for APM Terminals in the region and underscores its unwavering commitment to further developing its operations at the

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Port of Suape.

In April 2022, Adani Ports and Special Economic Zone Ltd, through its subsidiary, The Adani Harbour Services Ltd, formally entered into a definitive agreement to purchase a 100% stake in Ocean Sparkle Ltd (‘OSL’), a prominent third-party marine services provider in India.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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