

Marine Life Raft Market Forecast to 2030 – Global Analysis By Product Type (Inflatable Life Rafts and Rigid Life Rafts), Capacity (Less Than 5 People, 5 to 10 People, 10 to 18 People and More Than 18 People), Material, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Marine Life Raft Market is accounted for \$1.2 billion in 2024 and is expected to reach \$1.8 billion by 2030 growing at a CAGR of 6.6% during the forecast period. A marine life raft is a transportable, inflatable survival device intended to give people in trouble at sea emergency flotation and shelter. It provides weather protection and is commonly utilized in shipwreck or abandon ship scenarios. To ensure safety until help arrives, marine life rafts are furnished with basic survival supplies like food rations, water, signaling equipment, and first aid kits.

According to the International Chamber of Shipping (ICS), there are over 50,000 merchant ships trading internationally, transporting every kind of cargo. The world fleet is registered in over 150 nations and manned by over a million seafarers of virtually every nationality.

Market Dynamics:

Driver:

Rising maritime trade and tourism

The growth of global maritime trade and the increasing popularity of marine tourism are key drivers for the marine life raft market. Expanding shipping routes, cruise travel, and recreational boating activities have heightened the need for safety equipment like life

rafts. Stringent safety regulations and the rising focus on passenger and crew safety further bolster demand. As international trade and tourism continue to grow, the market for marine life rafts is expected to expand significantly.

Restraint:

Maintenance and replacement costs

The high costs associated with maintaining and replacing marine life rafts act as a significant restraint. Regular inspections, servicing, and adherence to safety standards require substantial financial investment, which can be burdensome for small vessel operators. Additionally, advanced features like GPS tracking and automatic inflation systems increase initial purchase costs. These factors collectively hinder market penetration, particularly in cost-sensitive regions or among smaller operators.

Opportunity:

Increase in offshore activities

The rise in offshore activities, including oil and gas exploration and renewable energy projects, presents significant opportunities for the marine life raft market. Offshore operations require robust safety measures to protect workers in emergencies, driving demand for high-capacity and durable life rafts. Additionally, advancements in technology, such as self-inflating rafts with survival kits, cater to these industries' specific needs. As offshore investments grow globally, the market is poised to benefit from increased adoption.

Threat:

Environmental challenges

Environmental challenges, such as material degradation due to prolonged exposure to harsh marine conditions, pose a threat to the market. Factors like saltwater corrosion, UV radiation, and extreme weather conditions can shorten the lifespan of life rafts, leading to frequent replacements. Moreover, increasing regulatory scrutiny over eco-friendly materials adds pressure on manufacturers to innovate while maintaining cost efficiency. These challenges could impact profitability and market growth if not addressed effectively.

Covid-19 Impact:

The COVID-19 pandemic disrupted global shipping and tourism industries, initially slowing the marine life raft market due to reduced maritime activities. However, as industries recovered post-pandemic, demand rebounded with heightened emphasis on safety measures for passengers and crew. The pandemic also accelerated technological innovations in life raft design to ensure compliance with stricter health and safety standards.

The inflatable life rafts segment is expected to be the largest during the forecast period

The inflatable life rafts segment is expected to account for the largest market share during the forecast period due to their lightweight design, compact storage capabilities, and ease of deployment during emergencies. These features make them ideal for use across commercial shipping, recreational boating, and cruise ships. The segment's dominance is further supported by advancements like automatic inflation systems and integrated survival kits that enhance functionality and reliability.

The hypalon segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the hypalon segment is expected to witness the highest CAGR due to its superior durability and resistance to harsh marine environments. Hypalon-based life rafts offer excellent protection against UV radiation, saltwater corrosion, and extreme temperatures, making them highly suitable for long-term use in offshore applications. These attributes drive their adoption across industries requiring robust safety solutions.

Region with largest share:

The North America region is anticipated to account for the largest market share during the forecast period due to its well-established maritime industry and stringent safety regulations enforced by authorities like the U.S. Coast Guard. The region's growing recreational boating sector also contributes significantly to demand for high-quality life rafts. Additionally, advancements in rescue technologies further bolster North America's leadership in this market.

Region with highest CAGR:

The Asia Pacific region is anticipated to register the highest growth rate over the

forecast period owing to rapid industrialization and increasing maritime activities in countries like China, Japan, and India. Expanding offshore energy projects and growing investments in shipbuilding drive demand for advanced marine safety equipment in this region. The rising popularity of water-based tourism also contributes significantly to its high growth potential.

Key players in the market

Some of the key players in Marine Life Raft Market include Viking Life-Saving Equipment, Survitec Group Limited, Fujikura Composites, LALIZAS, Liferaft Systems Australia, MIZUNO MARINE, Zodiac Milpro, Plastimo, Switlik Survival Products, Ocean Safety, Wing Inflatables, Revere Survival, Crewsaver, Arimar, Datrex and SHM Shipcare.

Key Developments:

In November 2023, VIKING Life-Saving Equipment said that it was launching an innovative range of lifeboats and davits which set new standards for compact and lightweight lifeboat-based evacuation solutions. 'By challenging traditional lifeboat design, the 40#- #and 52-person VIKING Norsafe Totally Enclosed Lifeboats (TELB) respond to a rising tide of industry demand for space#- #and weight-saving boats for typical crew capacities,' VIKING Life-Saving Equipment said.

In November 2021, LALIZAS Alexander/Ryan Life Raft Service Center successfully passes USCG Inspection. A team of more than fifteen USCG service men/women visited our new 10,000+ sq. ft facility to inspect it for regulatory compliance and to witness our knowledgeable team perform critical life raft servicing tasks.

Product Types Covered:

Inflatable Life Rafts

Rigid Life Rafts

Capacities Covered:

Less Than 5 People

5 to 10 People

10-18 People

More Than 18 People

Materials Covered:

Polyurethane Coated Fabric

Polyvinyl Chloride (PVC)

Hypalon

Neoprene

End Users Covered:

Commercial Marine

Defense and Military

Offshore Oil and Gas

Recreational Boating

Emergency Response & Rescue

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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