

Asia Pacific Maritime Analytics Market Forecast to 2028 - COVID-19 Impact and Regional Analysis by Application (Optimal Route Mapping, Predictive and Prescriptive Analytics, Pricing Insights, Vessel Safety and Security, and Others) and End User (Commercial and Military)

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Abstracts

The Asia Pacific maritime analytics market was valued at US\$ 177.03 million in 2023 and is projected to reach US\$ 375.68 million by 2028; it is expected to grow at a CAGR of 16.2% from 2023 to 2028.

Growing Shipping Market and Use of Advanced Technologies in Developing Region is Driving the Asia Pacific Maritime analytics Market

The Asia Pacific region is characterized by the presence of some major countries that contribute substantial fleet value to the global shipping market. China, Japan, Singapore, and South Korea are among the top ten ship-owning countries worldwide. For instance, as of January 2021, China's total fleet asset value reached US\$ 191 billion, whereas Japan's total fleet asset value reached US\$ 187 billion, Singapore's total fleet asset value was US\$ 78 billion, and South Korea's total fleet asset value reached US\$ 58 billion. In addition to these markets, there are several other potential developing markets for the adoption of maritime analytics, such as India, Indonesia, Vietnam, Malaysia, the Philippines, and Thailand. As per the internal Monetary Fund (IMF), in December 2023, the top 10 sea trading countries included China, South Korea, Malaysia, Taiwan. Growth of maritime, transportation, container ports, shipbuilding, and tourism sectors in mentioned economies is projected to fuel the growth of advanced technologies such as analytics in the maritime industry.



Furthermore, in these countries, the emerging trend of Industry 4.0 is encouraging the use of new technologies such as the internet of things (IoT), artificial intelligence (AI), and big data. For instance, China is the largest contributor to the overall internet of things (IoT) spending in Asia Pacific. Hence, expanding automation trend, growing shipping industry, and use of advanced technologies in developing region are expected to fuel the demand for maritime analytics solutions and thereby fueling the Asia Pacific maritime analytics market growth.

Asia Pacific Maritime Analytics Market Overview

India, China, Japan, Australia, and South Korea are significant contributors to the ongoing technological innovations in APAC. Rapid technological advancements, government initiatives, economic digitization, and rise in middle-class discretionary income are among the factors propelling the region's overall economic growth, which is gradually driving it from a developing to a developed stage. In 2021, among the 10 leading countries, China registered the largest increase in the value of ship-owning. The country owns the largest number of container ships, and consequently, the recent surge in international trade has pushed it up among the top spots in terms of fleet value; Japan maintained its second place in this list. Companies in Japan witness the highest adoption of marine transportation from LPG carriers, a segment wherein many other countries are experiencing value reduction.

Asia Pacific Maritime Analytics Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Maritime analytics Market Segmentation

The Asia Pacific maritime analytics market is segmented into application, end user, and country.

Based on application, the maritime analytics market is divided into optimal route mapping, predictive & prescriptive analytics, pricing insights, vessel safety & security, and others. The predictive & prescriptive analytics segment held the largest market share in 2023.

Based on end user, the market is bifurcated into commercial and defense. The commercial segment held the largest market share in 2023.

Based on country, the Asia Pacific maritime analytics market is segmented into



Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the market in 2023.

Maritech Holdings Limited; RightShip Pty Limited; ShipNet; Kpler; Kayrros; OrbitMI, Inc.; Q88 LLC; Veson Nautical; Pole Star Space Applications; SEDNA Communications Ltd; Nordic IT; and LgMAR are the leading companies operating in the Asia Pacific maritime analytics market.



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