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Europe 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 Europe maritime analytics market was valued at US$ 558.58 million in 2023 and is projected to reach US$ 1,075.84 million by 2028; it is expected to grow at a CAGR of 14.0% from 2023 to 2028.

Increasing Demand for Enhanced Maritime Operations Through Data Analytics is Driving the Europe Maritime analytics Market

Maritime activities such as weather forecasting and route optimization depend on data received from satellites and IoT devices. With an increase in data generation from devices in harbors and vessels, the requirement of sophisticated technologies for processing generated data is also rising. Big data evaluates raw data from satellites and sensors to draw information, while advanced analytics uses the same raw data for drawing actionable insights. Applications of advanced analytics include weather condition monitoring, route management, operational analytics, and freight pattern analysis. Therefore, analytics and big data permit maritime companies to optimize different operations and recognize bottlenecks prior to their occurrence, lowering downtime and costs. The amount of data in maritime is huge, and ships regularly travel via areas with a limited high-speed network. Hence, new players are developing onboard data analytics systems to address the abovementioned concerns. For instance, OrbitMI (US) offers maritime intelligence and analytics to cater to the requirements of

fleet operators. Similarly, Kaiko Systems (Germany) provides vessel health insights to address merchant ships' requirements. Thus, increasing demand for enhanced maritime operations through data analytics is fueling the maritime analytics market growth.

Europe Maritime Analytics Market Overview

Europe boasts of a prominent maritime industry owing to the strong presence of industrial manufacturing and robust international trade activities from many of its countries throughout the year. The region's strong economic status, combined with technologically well-equipped infrastructure to handle large cargo volumes, has significantly contributed to its dominance in the global maritime analytics market in recent years. Presently, the shipping industries in the UK, France, Russia, Germany, and Italy are characterized by a large number of commercial and defense vessels, which form a significant share of the marine traffic in the region.

Europe has emerged as one of the world's crucial international trade corridors through the sea. As per European Commission data sources, the maritime trade accounts for almost three-fourth of the total trade of the region. Since the shipping sector plays a crucial role in various European countries and contributes significantly to their respective GDPs, the modernization of various technological solutions becomes a crucial aspect of their operations for seamless management and maintenance. The strong penetration of marine transportation in the region has resulted in the early adoption of marine digital technology and data-driven analytics solutions for efficient management of maritime operational processes. Countries such as Italy and Russia are adopting advanced data analytics solutions in their maritime industries due to their strategically important location beside the Mediterranean Sea and robust capabilities of defense vessel manufacturing.

Europe Maritime Analytics Market Revenue and Forecast to 2028 (US$ Million)

Europe Maritime analytics Market Segmentation

The Europe 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

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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 Europe maritime analytics market is segmented into France, Germany, Italy, UK, Russia, and the Rest of Europe. Germany dominated the market in 2023.

Maritech Holdings Limited; RightShip Pty Limited; ShipNet; Windward Ltd; Kpler; Kayrros; OrbitMI, Inc.; Q88 LLC; Veson Nautical; Pole Star Space Applications; SEDNA Communications Ltd; Nordic IT; LgMAR; Signal Group; eeSea Aps; Shipfix Technologies S.A.S.; Shipamax Ltd.; Siglar Carbon; ZeroNorth A/S; Dataloy Systems AS; NINETY PERCENT OF EVERYTHING LIMITED; and Trigonal Ltd are the leading companies operating in the Europe maritime analytics market.

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