

Maritime Analytics Market Forecast to 2028 - COVID-19 Impact and Global 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 maritime analytics market is expected to grow from US\$ 1,077.42 million in 2022 to US\$ 2,185.88 million by 2028; it is estimated to register a CAGR of 13.3% from 2023 to 2028.

The maritime industry is investing proactively in advanced technology solutions to bring digital transformation and to become more efficient and sustainable. Artificial intelligence big data, blockchain, cloud computing, cyber security, digital twin, internet of things, machine learning, and robotic technologies are some of the key technologies that are contributing to the advancement of the global maritime industry. Furthermore, increase in collaborations between maritime industry stakeholders and technology solution providers, rise in the number of maritime analytics solution providers, investments by maritime companies in big data infrastructure development, and growth of funding opportunities in Europe and APAC are some of the other factors projected to penetrate the maritime analytics market growth in the future.

Monitoring and tracking the location of ships constantly is a vital process in the maritime industry. Continuous tracking mitigates collision risks and makes ship navigation easier. Continuous tracking is creating demand for analytics which in turn will have a positive impact on maritime analytics market. IoT integration in the maritime industry helps streamline and simplify location data acquisition while facilitating the tracking of different

parameters, including machine conditions, emissions, structural integrity, and propulsion data. This transparency enables businesses to detect bottlenecks quickly. Wattson Elements (France) has developed connected ports for ports and boats, while LuxC (Denmark) ensures last-mile vessel safety by utilizing collision avoidance and near-shore navigation systems.

The use of advanced technologies such as AI, IoT, and blockchain is expected to contribute to the growth of the maritime analytics market during the forecast period.

Impact of COVID-19 Pandemic on Maritime Analytics Market

The global maritime industry across the globe witnessed adverse impact. Due to temporary closure of trade through sea and ban on supply & demand, the revenue of marine industry declined. In North America, in early 2020, the pandemic disrupted air freight services and maritime shipping, resulting in canceled flights and sailings, container shortages, and port delays. The mentioned disruptions were majorly heavy for the US imports originating from Northeast Asia.

However, with maritime industry coming back to business, a positive trend has been witnessed. For instance, in 2020, despite countries opting for different safety measures to curb virus spread, many of the Commonwealth South Asian ports stayed operational. There has been a substantial uptake in the use of digital technologies and a rise in inclination toward electronic paper documentation from physical paper documentation. Resume in maritime business is anticipated to contribute towards the maritime analytics market growth.

Germany is highly oriented toward foreign trade, which bolsters the country's maritime sector. However, the maritime industry in Germany accounts for a lesser percentage of the country's overall economic activity than the automotive and manufacturing sectors. Yet, Additionally, the country has a strong infrastructure supported by cutting-edge technology and shipbuilding capabilities. Since the country is one of the most technologically advanced economies in the world, it has substantially contributed to the early adoption and penetration of analytics-driven solutions for the maritime industry. All such factors mentioned above would have a positive impact on maritime analytics market.

The overall maritime analytics market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and

quantitative information related to the maritime analytics market. The process also serves the purpose of obtaining an overview and forecast of the maritime analytics market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. The participants of this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the maritime analytics market.

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