

# Middle East & Africa Marine Vessel Market Forecast to 2030 - Regional Analysis by Type (Commercial Vessels, LNG/LPG, Passenger Ships, and Special Purpose Vessels) and System (Marine Engine, Control System, Communication System, and Others)

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## Abstracts

The Middle East & Africa marine vessel market is expected to grow from US\$ 8.85 billion in 2022 to US\$ 13.24 billion by 2030; it is estimated to grow at a CAGR of 5.6% from 2022 to 2030.

Growing oceanic pollution and increasing CO<sub>2</sub> emissions are the major concerns associated with marine trade that are raising the demand for electric and hybrid vessels. In December 2021, Shipbuilder Naval Group unveiled its first Gowind 2500 Corvette for the UAE Navy. It has a combined diesel-electric and diesel-mechanical propulsion system, which can propel the vessel to a maximum speed of 13.12 m/s (25.5kts). Similarly, in March 2023, Crown Electric Ships and Boats Dubai made a deal with the Badr Sultan Group of Kuwait to develop and supply a fleet of zero-emission electric yachts. The deal was valued at an initial order of US\$ 10 million. Under this deal, the company would develop a fleet of electric vessels ranging from 7.3-meter electric cabin cruisers to 23.9-meter electric catamarans for the Middle East market. Thus, the growing development of electric and hybrid vessels is expected to fuel the growth of the Middle East & Africa marine vessel market.

Further, new charging infrastructure is being constructed in the region to increase the adoption of electric and hybrid vessels, propelling the growth of the Middle East & Africa marine vessel market. For instance, in May 2022, Al Masood Group, one of Abu Dhabi's leading business conglomerates, announced the launch of SHAMS+ (SHAMSPLUS) for EVs and hybrid marine vessels. The solution has a multiple-user

capability, and it would enable sustainable battery charging through solar energy at the highest charging speed starting from 25 minutes. With this, Al Masaood Group is contributing to electrification and green mobility, which are perceived as the future of transportation in the Middle East. Such innovations and developments by the companies would encourage the adoption of electric and hybrid vessels, creating an opportunity for the growth of the Middle East & Africa marine vessel market during the forecast period.

The Middle East & Africa marine vessel market growth in this region is attributed to the growing seaborne trade. According to the Standard Bank Group, 90% of goods in the UAE are shipped via ocean and sea freight. In addition, the region has also seen growth in the volume of merchandise trade. Maritime Transport 2022 report by the United Nations Conference on Trade and Development (UNCTAD) forecasted that Africa's export volume will increase by 6% and import volume will be 7.2% in 2022 compared to 2021, which were 5.2% and 7.7%, respectively. Similarly, the Middle East's export volume will increase by 14.6%, and import volume will increase by 11.1% in 2022 than 2021, which were 1.4% and 8.4%, respectively. Thus, the growing seaborne trade is fueling the Middle East & Africa marine vessel market growth.

Large groups of tourists are attracted to Dubai due to its picturesque coastline and luxury marinas, making the city a preferred destination for yacht owners, charters, and cruise travellers. Thus, the growing ocean tourism in the UAE is propelling the demand for cruises and luxury yachts. In addition, the market players in the region are taking strategic initiatives for the development of ocean tourism, boosting the Middle East & Africa marine vessel market. For instance, in April 2023, Dubai-based airline "Emirates" announced its expansion by launching a new cruise line division, Emirates Sealine. This new division will offer ultra-luxury cruise experiences to customers across the globe. For this, the company has placed a multi-billion-dollar order for an initial fleet of 10 cruise ships with the most luxurious amenities. Thus, the growing seaborne trade and ocean tourism propel the growth of the Middle East & Africa marine vessel market.

Al Masaood LLC, VM Marine International Ltd, Al Seer Marine Supplies & Equipment Co, Seapride Marine Engineering Ltd, Nautic Africa (Pty) Ltd, Israel Shipyards Ltd, Marisol Qatar, ADNOC Drilling Co, QatarEnergy, Oman Oil Marketing Company SAOG, Abu Dhabi Ship Building PJSC, Mitsubishi Heavy Industries Ltd, and Saudi Arabian Oil Co are few other notable Middle East & Africa marine vessel market players profiled in the report.

The Middle East & Africa marine vessel market was negatively affected by the COVID

pandemic, as the government restricted all the transportation and manufacturing activities in the region. However, in Q3 of 2020, with the lifting of restrictions all the activities restarted. After an extended stay at home, various billionaires were looking for freedom and escape, raising the demand for passenger ships such as cruises and yachts. Due to this rising demand, various global marine vessel market players expanded their business in the region. For example, in October 2022, MB92 inked a memorandum of understanding with Al Seer Marine and P&O Marinas to develop a superyacht refit and repair facility in Dubai. This high-capacity shipyard will provide world-class refit services to superyacht owners in the Gulf. The shipyard construction is expected to be completed in 2026. Thus, all the above factors are raising the demand for marine vessels post-lockdown, further fuelling the growth of the Middle East & Africa marine vessel market.

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