

North America 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 North America maritime analytics market was valued at US\$ 351.67 million in 2023 and is projected to reach US\$ 612.38 million by 2028; it is expected to grow at a CAGR of 11.7% from 2023 to 2028.

Rising Trend of Digitalization in Maritime Industry is Driving the North America Maritime analytics Market

The integration of digital technologies in maritime processes, operations, and business models to enhance productivity, increase security, and reduce operational costs has been growing at an unprecedented rate. Due to escalating customer demands and industry competitiveness, digital transformation has become a fundamental need for any company's long-term success and competitive advantage. Companies worldwide are adopting digitization to improve their business processes to increase operational throughput and profits. The marine industry is no exception to this tendency, and it is currently undergoing a paradigm transition because of shifting business models, technological adoption, cost structures, and increased competition. The key areas for digital transformation in the maritime industry include developing new business models, digitalizing core operations, and using analytics for better decision-making. Companies use maritime analytics to improve their daily operations, including cargo handling, port operations, vessel deployment, empty repositioning, and freight routing. Factors such as

process optimization, high operational efficiency, cost reduction, and the prevention of human errors are fueling the demand for digital solutions in the maritime industry.

Since growing digitalization is making maritime a data-rich industry globally, the penetration of descriptive analytics, predictive analytics, diagnostic analytics, and prescriptive analytics is also gaining prominence in maritime operations. This factor is contributing to the overall growth of the maritime analytics market. The maritime industry has understood the value of utilizing analytics and data to bring transparency and drive more efficiency in maritime. More and more companies globally are investing in maritime analytics technologies to drive efficiency in trade, gain full visibility for their cargo, optimize ship operations, and boost port operations efficiency. The rising demand for smarter and more advanced solutions in shipping and maritime is backed by an increasing number of maritime technology companies. Use of advanced maritime technology coupled with rising number of players is driving the scope of maritime analytics market.

North America Maritime Analytics Market Overview

North America is dominated by the US, and its subsequent industrial as well as business activities contribute significantly to the overall economy of the region. Presently, the US boasts robust port infrastructure and maritime sector owing to its substantial reliance on imported goods across several industry verticals and notable outsourcing of manufacturing and production facilities over Asian economies. As a result, the country now relies on various maritime-related technical solutions and services for the smooth operation, maintenance, and expansion of its infrastructure and industry. The widespread availability of financial aid, combined with the early acceptance of technologically advanced solutions and software, supports the rapid adoption of maritime analytics-related software among end users in the US. As a result, the growing popularity of modern tools for predictive maintenance, route optimization, security, and risk management, among others, has gained significant traction in the maritime industry across the country, thereby offering numerous profitable opportunities for maritime analytics market players. Overall, as shipping volumes continue to climb due to the rising populations and existing shipbuilding order backlogs, various end users are improving the efficiency of their existing marine fleets by implementing maritime analytics solutions. Thus, the market is expected to flourish at a healthy rate in the coming years.

North America Maritime analytics Market Revenue and Forecast to 2028 (US\$ Million)

North America Maritime analytics Market Segmentation

The North America 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 North America maritime analytics market is segmented into the US, Canada, and Mexico. The US dominated the market in 2023.

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

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