

Smart Ports Market Size to Register Robust Growth Rate During 2022 - 2029

Rapid increase in industrialization and rise in urbanization are expected to act as the key factors that drive the growth of the global smart ports market.

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The emerging economies are projected to give more thrust to the [smart ports market](#). Globally, the bulk of trade has witnessed a steady rise over the recent years. Increase in investment and development in port construction and

maintenance operations boost the use of innovative digitalization technologies along with applications for artificial intelligence, IoT, blockchain, and process automation.

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To improve productivity efficiency and reliability, smart ports utilize advanced infrastructure technologies, which make them more environmentally sustainable and economically competitive, thereby enabling them to handle increased port traffic. Governments of various countries are focusing on accelerating its port network along with the growing need for shipping. In June 2019, the U.S. Department of Transportation (DOT) inaugurated a Port Infrastructure Development Program that provides funding of \$292.7 million to enhance, advance, and improve the U.S. maritime systems and gateway ports. The purpose of this program is to support public coastal ports while ensuring the safety, reliability, and efficiency of carriage of goods to and from the port. However, in the past years, ports have witnessed alarming increase in environmental pollution, which may impede the market growth. On the contrary, smart ports can use automation and smart technologies to restrict energy consumption and waste.

Companies covered in the smart ports market report are RoyalHaskoning (the Netherlands), IBM (USA), ABB (Switzerland), Trelleborg AB (Sweden), Port of Rotterdam (The Netherlands), Abu Dhabi Ports (UAE), Wipro Infrastructure (India), Accenture Port Solutions (Ireland), Ramboll Group (Denmark), and Port Solutions Limited (India)



COVID-19 scenario analysis

The global smart ports market is expecting a slowdown, owing to the outbreak of COVID-19 pandemic. Governments of various countries have implemented lockdown, which has led to shutdown of factories in scores of cities and provinces across the world, thus leading to predictions of a sharp slowdown. In addition, this pandemic situation is likely to slow down the world's economic development. With the slowdown in the economic growth, the smart port industry is anticipated to witness negative impacts. Furthermore, companies are dealing with missing sales and disrupted supply chains, as production activities are shutdown.

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Key segments covered

By Port

Sea Ports

Cargo Ports

By Components

Hardware

Software

Services

By Throughput

High Throughput Ports

Low Throughput Ports

Key benefits of the report

This study presents the analytical depiction of the global smart ports industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global smart ports market share.

The current market is quantitatively analyzed from 2022 to 2029 to highlight the global smart ports market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed market analysis depending on competitive intensity and how the competition will take shape in coming years.

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