

Maritime Information Market Size Worth US\$ 2,808.87 Million By 2028 | CAGR 6.2% The Insight Partners

Maritime Information Market is expected to grow from US\$ 2,808.87 million by 2028; it is expected to grow at a CAGR of 6.2% from 2022 to 2028.

PUNE, MAHARASHTRA, INDIA, April 13, 2023 /EINPresswire.com/ -- The [Maritime information Market](#) is segmented into North America, Asia Pacific (APAC), Europe, the Middle East & Africa (MEA), and South America (SAM). Europe dominated the market in 2021, and it is expected to continue its dominance over the forecast period. The European marine industry is driven by the recent development of frigates and offshore patrol boats, owing to their lethality, speed, and maneuverability. Furthermore, incidents such as an increase in illegal immigrant intrusions and drug trafficking in countries such as Italy, Spain, and Albania have increased the demand for maritime information across the region. France is a leading player in the maritime industry due to its maritime sector's size and globally recognized expertise. In terms of tonnage, as of January 1, 2020, the French fleet ranked 28th in the world in terms of flag capacity. French ship owners are involved in all traditional maritime businesses, operating ~900 vessels with more than 100 UMS (Universal Measurement Systems). Hence, the robust maritime industry is anticipated to create lucrative opportunities for global maritime information market growth. Moreover, Germany is highly interested in foreign trade. Therefore, a strong and competitive maritime economy is important for the entire economy, as it contributes to Germany's competitiveness and helps to ensure growth and employment. Politics and business are engaged to ensure that the maritime economy is structurally strong and exploits its full potential. Hence, Germany is the preferred market for global maritime information market vendors. A few of the important sectors of the maritime industry are maritime shipping, ports, shipbuilding, the shipbuilding supply industry, marine engineering, offshore wind energy, and maritime research and development.

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North America accounted for the second largest maritime information market share. In North America, the US is one of the major economies for maritime information market growth. The maritime economy accounted for 1.7% or US\$ 361.4 billion of current-dollar US gross domestic product (GDP) in 2020 and 1.7% or US\$ 610.3 billion of current-dollar gross output. The marine industry in the US is one of the major trade platforms for the country. Marine shipping accounts for 40% of the value of US international trade, ~70% by trade weight, and merchandise trade

accounts for 18% of 2020 GDP. In 2020, shipping accounted for more tonnage (~1.5 billion short tons) and value (more than US\$ 1.5 trillion) in US trade than any other mode of transportation. Furthermore, in 2020, the US ports recorded more than 465,000 vessel calls, more than 10% of the world's total vessel calls. Each port has its own set of marine terminals that serve different types of cargo. Hence, proper administration of onshore activities has been a critical task for the governing authorities, which is generating the demand for maritime information.

The Canadian marine industry is transitioning to expand across the regional trade. The industry includes domestic shipping companies that provide domestic and international shipping services. The marine industry in Atlantic Canada is engaged in various activities, including container transportation to Newfoundland by Oceanex; oil platform resupply by companies such as Secunda Marine; shuttling crude oil between platforms and oil terminals operated by companies such as Canship Ugland Ltd.; and providing a large number of intra- and inter-provincial ferry services, such as Marine Atlantic and Northumberland Ferries. Hence, emerging marine trade activities in the region are anticipated to create many opportunities for the maritime information market share.

Maritime Information Market: COVID-19 Overview

The COVID-19 outbreak dramatically impacted the global economy in early 2020, and the crisis has hampered business activities in maritime industries. The MEA maritime information market is majorly affected by the disruption in the national and international supply chains. The domestic production and demand of ships and submarines in several nations in the region have also been impacted by disruptions in global supply chains and cash flows. Gulf Cooperation Council (GCC) nations, which contain numerous significant transit hubs, severely impacted the transportation & logistics sector, particularly air and ocean freight. The maritime sector experienced operational slowdowns due to staffing shortages and lockdown measures in several nations, including Saudi Arabia, Kuwait, and the UAE, which hampered the growth of the maritime information market size in the MEA in the second quarter of 2020.

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Maritime Information Market: Capacity Overview

Based on application, the maritime information market is segmented into fleet management, vessel tracking, and maritime security. The fleet management segment is projected to witness the highest growth during the forecast period. Growing demand for fleet management services such as technical management, ship building, marine insurance, maritime training, and crew management is anticipated to propel the need for technologically advanced, automated, and highly efficient fleet management solutions.

Maritime Information Market: Competitive Landscape and Key Developments

Thales, Lockheed Martin, Northrop Grumman, L3Harris, and Bae Systems are a few of the key players profiled in the maritime information market report. Several other essential maritime information market players were analyzed to get a holistic view of the market and its ecosystem. The maritime information market report provides detailed market insights, which help the key players to strategize the growth in the coming years.

- In November 2021, Iridium Communications Inc. reported that its Iridium Certus 100 "mid-band" service is commercially available for maritime, IoT, aviation, land, mobile, and government. Iridium Certus 100 supplies an exceptional blend of abilities for satellite connectivity, allowing small, low-profile antennas and battery-powered devices developed for maximum mobility but with IP data speeds that efficiently reinforce transmitting important emails, pictures, and other vital information from remote places.
- In August 2022, L3Harris Technologies, in collaboration with the US Navy, demonstrated how unmanned surface vehicle technologies provide essential support for conventional maritime forces during the 2022 Rim of the Pacific Exercise (RIMPAC 2022), which is the world's largest international maritime warfare exercise.

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