

Growing Maritime Trade and Transportation: A Key Driver Transforming the Maritime Safety System Market 2024

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Maritime Safety System Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The maritime safety system market has shown substantial growth, growing from \$19.85 billion in 2023 to an estimated \$21.18 billion in 2024, reflecting a CAGR of 6.7%. Growth in this market has been driven by international maritime regulations, the expansion of global shipping, concerns over maritime accidents, rising threats of piracy, and growing efforts to ensure environmental protection.

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The maritime safety system market size is expected to see strong growth in the next few years. It will grow to \$25.93 billion in 2028 at a compound annual growth rate (CAGR) of 5.2%.”

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Global Maritime Safety System Market Size Forecast and Annual Growth Rate Predictions

The market is set to grow strongly, projected to reach \$25.93 billion by 2028 at a CAGR of 5.2%. Growth factors include investments in port infrastructure, emergence of autonomous vessels, partnerships with coastal authorities,

maritime security concerns, and insurance requirements. Key trends feature digitalization of operations, AI integration, remote monitoring, use of digital twins for vessel safety, satellite-based communication, and automation in emergency response systems.

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What Are The Major Factors [Driving The Growth Of The Maritime Safety System Market?](#)

The rising volume of maritime trade and transportation is driving the growth of the market. Sea transport, with its lower emissions and cost-effectiveness for long voyages, supports producers' competitiveness by enabling bulk transportation. For example, in 2021, India's Ministry of External Affairs reported that 95% of the country's trade by volume and 70% by value was conducted via maritime routes. Initiatives such as the Union Budget 2020–21 allocation of Rs. 1,702.35 crores (\$233.48 million) for merchant ship flagging and plans to double ship recycling capacity further bolster the market. This growth in maritime trade and transportation underscores the demand for advanced safety systems.

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Which Major Market Players Are Propelling the Maritime Safety System Market?

Major companies operating in the market include Raytheon Anschutz GmbH, Honeywell International Inc., Elbit Systems Ltd., Saab AB, OSI Maritime Systems Ltd., BAE Systems plc, Thales Group, Smiths Group plc, Northrop Grumman Corporation, Westminster Group Plc, L3Harris Technologies Inc., Kongsberg Gruppen ASA, Leonardo S.p.a., Atlas Elektronik GmbH, Airbus SE, Terma Group AS, Nuctech Company Ltd., ARES Security Corporation, Rolta India Ltd., HALO Maritime Defense Systems Inc., Lockheed Martin Corporation, General Dynamics Corporation, Harris Corporation, Safran S.A., FLIR Systems Inc., Garmin Ltd., Furuno Electric Co. Ltd., Japan Radio Co. Ltd., Wärtsilä Corporation, Signalis SA, SRT Marine Systems PLC, Consilium Strategic Communications Ltd., MarineGuard Systems Ltd., Martek Marine Ltd., HENSOLDT UK

What Trends Are Shaping the Future of the Maritime Safety System Market Size?

In the marine safety system market, companies are launching innovative products like single-man portable subsea remotely operated vehicles (ROVs) to expand their customer base and increase sales. These compact ROVs are designed for underwater inspections and maintenance in challenging environments. For instance, in June 2023, SeaDrone Inc. introduced the SeaDrone MINI, a professional-grade ROV suitable for users of all experience levels. Equipped with features like a wide-angle video camera, depth sensors, and GPS for geotagging, the MINI offers advanced capabilities for underwater tasks while being portable and airline-compatible.

What Is the [Segmentation of the Global Maritime Safety System Market?](#)

The maritime safety system market covered in this report is segmented –

- 1) By System: Ship Security Reporting System, Automatic Identification System (AIS), Global Maritime Distress Safety System (GMDSS), Long Range Tracking and Identification (LRIT) System, Vessel Monitoring and Management System, Other Systems
- 2) By Application: Loss prevention and detection, Security management, Counter piracy, Coastal monitoring, Safety of ship, Pollution Prevention and Response (PPR) management
- 3) By End User: Government Institutions, Oil & Gas, Marine & construction, Shipping & Transportation, Cargos & containers, Other End-Users

Regional Insights: Asia-Pacific's Dominance in the Maritime Safety System Market

Asia-Pacific was the largest region in the market in 2023 and is also expected to be the fastest-growing region in the forecast period. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

Defining the Maritime Safety System Market

The maritime safety system refers to planned solution and services implemented by shipping companies to ensure ship and marine environment safety. MSS aims to alert the system about the position and safety-related concerns about the ships in the vicinity, search and rescue coordination, and protection from terrorism, piracy, robbery, illegal trafficking activities, and others.

The Maritime Safety System Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Maritime Safety System Market Report: Trends, Opportunities, Strategies, and More

The Maritime Safety System Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into maritime safety system market size, maritime safety system market drivers and trends, maritime safety system market major players, maritime safety system competitors' revenues, maritime safety system market positioning, and maritime safety system market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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