

Global Ship Spares and Equipment Market Report and Forecast 2022-2027

Market Report | 2022-09-19 | 129 pages | EMR Inc.

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Report description:

Global Ship Spares and Equipment Market Report and Forecast 2022-2027

Market Outlook

The global ship spares and equipment market attained a value of 8285.38 million in 2021. Aided by the growing international trade via sea route, the market is projected to further grow at a CAGR of 4.31% between 2022 and 2027 to reach a value of USD 10,707.26 million by 2027.

Ship spares and equipment are defined as the components which support the or fix the structure of a ship. These equipment are used to enhance the quality of a ship and to save the ship by fixing the failed unit. Good quality ship is directly proportional to the quality of ship spares and equipment used. Ship spares and equipment, such as propulsion systems and auxiliary systems, are crucial for a ship to keep it safe, which is why the global ship spares and equipment market is witnessing a steady growth.

The thriving marine transport sector across the emerging economies, owing to the growing sea trade of merchandise, consumer goods, and electrical equipment, among others, is fuelling the demand for ship spares and equipment. In addition to this, the increasing deployment of bulk carriers due to the increasing transportation of heavy goods is further bolstering the demand for high quality ship spares and equipment.

Cargo vessels, on the other hand, are witnessing a steady demand to delivery chemicals, which is another crucial driving factor of the market. Chemicals can be hazardous and mishandling or faulty ship unit can lead to a great harm to the environment and sea life. In this regard, the growing trade of commercial and industrial chemicals is further bolstering the global ship spares and equipment market growth.

Geographically, North America holds a significant share of the market. The United States of America is the largest spender on military and defence and has been upgrading its naval fleet owing to the rise in geopolitical tensions. Hence, the upgradation of naval ships is likely to bolster the demand for ship spares and equipment.

Market Segmentation

The market can be divided into the following segmentations.

Market Breakup by Product Type

- Ship Fittings and Equipment
- Shipbuilding and Shipyard Industrial Equipment and Spare Parts

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- Propulsion Systems and Equipment
- Auxiliary Systems and Equipment
- Ship Operation Equipment
- Rigging and Lifting Equipment
- Electrical and Electronic Equipment
- Others

Market Segmentation by Type

- OEM
- Aftermarket

Market Classification by Ship Type

- Containers
- Bulk Carriers
- Transportation and General Cargo
- Cruise / Passengers Carriers
- Others

Market Segmentation by End Use

- Cargo Ships
- Passengers Ships
- Defence Ships

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Mitsubishi Heavy Industries, Ltd
- Hyundai Heavy Industries Co., Ltd.
- Wartsila Corporation
- Fincantieri S.p.A
- MAN Energy Solutions SE
- Others

*We at Expert Market Research always thrive to give you the latest information. The numbers in the article are only indicative and may be different from the actual report.

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