

Collision Avoidance and Object Detection Maritime Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Technology (LiDAR, Computer Vision, Radar, and Others), Application (Blind Spot Detection, Night Vision, and Others), and End User (Unmanned Surface Vehicle, Ships, and Autonomous Underwater Vehicle)

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Report description:

The collision avoidance and object detection maritime market is projected to reach US\$ 722.09 million by 2028, growing at a CAGR of 8.2% from 2022 to 2028.

Collision avoidance and object detection solutions focus on ensuring the safety of sea-faring vessels. It can aid in the early detection of objects in the path of the vessel, coupled with accurate identification of the type of object. The accurate identification of the type of an object is very important, since not all objects necessitate the movement of vessels from their designated path, while in other cases, only speed modification would suffice. For instance, if another vessel is crossing the path of a vessel, lowering of speed can allow the other vessel to pass, while the first vessel can remain on course. However, due to low tides, if a rock has surfaced and blocks the path of a vessel, the object detection technology can accurately identify the same and the vessel can change its course to navigate safely.

With the rising number of vessels and growing maritime-dependent trade, there is a rising demand for collision avoidance and object detection solutions. As per the UNCTAD Handbook of Statistics, in January 2021, the number of fleet ownership and vessel reached 53,973 units across the world. Also, per the UNCTAD statistics data from 2021, the number of ships increased from 53,275 in 2020 to 53,973 in 2021. 15 countries are primarily contributing to the growth in number of ships across the globe. An increasing number of ships increases the chances of collision. This is boosting the demand for collision avoidance and object detection systems, promoting collision avoidance and object detection maritime market growth.

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The limitations imposed by governments to control the spread of COVID-19 affected the manufacturing of semiconductors in 2020. Stringent restrictions and supply chain disruptions jeopardized the manufacturing of electronic devices. The COVID-19 pandemic affected the economy, transportation, infrastructure, and electronics & semiconductor industries. Travel restrictions and business shutdowns disrupted the operations of electronics & semiconductor firms, severely hampering the production of systems based on radar and LiDAR. Further, the manufacturers of various electronics and semiconductor products experienced delays in lead time, which restrained the collision avoidance and object detection maritime market growth till mid-2020. According to the Marine Traffic data, ship arrivals decreased in nearly all of China's ports from January to March 2020. Container exports out of Chinese ports were severely disrupted during the second half of 2020, as the ports were under-staffed and were unable to forward and receive containers inland. The outlook post-COVID 19 for the collision avoidance and object detection maritime market growth seems favorable for most collision avoidance and object detection maritime market players. This is primarily owing to removal of travel restrictions and increasing consumer spending on cruise ships. Growth of passenger cruises and rise in tourism is favoring adoption these systems in cruise ships, positively impacting collision avoidance and object detection maritime market growth.

The collision avoidance and object detection market in APAC is expected to experience substantial growth opportunities with persistent developments in new technologies by various industry players. For instance, in August 2022, the Singapore marine industry received its first autonomous vessel verified with a smart (autonomous) notation of the Maritime and Port Authority of Singapore (MPA). The harbor tug was first rewarded with remote-control navigation and autonomous notation from ABS. Also, progress in the IT infrastructure with the implementation of 5G technology is bolstering the connectivity for real-time data collection and monitoring, encouraging the use of collision avoidance and object detection systems in maritime fleets for safety and real-time scheduling. Port docking, real-time traffic management, and collision avoidance (of two ships) can be mitigated by the collision avoidance and object detection systems. In February 2020, BSB Artificial Intelligence developed OSCAR, a sea-based system designed using FLIR thermal imaging technology, to detect floating objects on seawater. Such developments are expected to propel the collision avoidance and object detection maritime market growth in the coming years.

On the basis of application, the collision avoidance and object detection maritime market is segmented into blind spot detection, night vision, and others. The others segment accounted for the largest share of the market in 2021. The others segment includes systems such as fish tracking systems, mine detection systems, and thermal imaging systems. Thermal imaging technology is used to detect and avoid floating objects that are difficult to locate. Further, thermal imaging systems are highly effective in robust marine operations.

Benewake (Beijing) Co., Ltd.; Furono Electric Co., Ltd.; Garmin Ltd.; Orloco Products BV; Raytheon Anschutz GmbH; Robopec SAS; Sea Machines Robotics, Inc.; Teledyne FLIR LLC; Terma A/S and Velodyne Lidar, Inc. are among the key collision avoidance and object detection maritime market players.

The overall collision avoidance and object detection maritime market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the collision avoidance and object detection maritime market. The process also serves the purpose of obtaining an overview and forecast of the collision avoidance and object detection maritime market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights. Participants in this process include VPs, business development managers, market intelligence managers, national sales managers, external consultants-such as valuation experts, research analysts, and key opinion leaders-specializing in the collision avoidance and object detection maritime market.

Table of Contents:

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TABLE OF CONTENTS

1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
2. Key Takeaways
3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
4. Collision Avoidance and Object Detection Maritime Market Landscape
 - 4.1 Market Overview
 - 4.2 PEST Analysis
 - 4.2.1 North America
 - 4.2.2 Europe
 - 4.2.3 Asia Pacific
 - 4.2.4 Middle East & Africa
 - 4.2.5 South America
 - 4.3 Ecosystem Analysis
 - 4.4 Expert Opinion
5. Collision Avoidance and Object Detection Maritime Market - Key Industry Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Rising Number of Ships and Boats
 - 5.1.2 Increasing Research on Autonomous Navigation Systems
 - 5.2 Market Restraints
 - 5.2.1 Integration with Legacy Systems
 - 5.3 Market Opportunities
 - 5.3.1 Rising Demand for Personal Yachts and Recreational Boats
 - 5.3.2 Growing Research on Military Applications of Unmanned Surface Vehicles and Autonomous Underwater Vehicles
 - 5.4 Key Market Trends
 - 5.4.1 Rapid Development of AI and ML Enabled Navigation Systems
 - 5.4.2 Rising Popularity of Expedition Cruises
 - 5.5 Impact Analysis of Drivers and Restraints
6. Collision Avoidance and Object Detection Maritime Market - Global Market Analysis
 - 6.1 Collision Avoidance and Object Detection Maritime Market Overview
 - 6.2 Collision Avoidance and Object Detection Maritime Market Forecast and Analysis
 - 6.3 Market Positioning - Global Key Players
7. Collision Avoidance and Object Detection Maritime Market Analysis - By Technology
 - 7.1 Overview
 - 7.2 Collision Avoidance and Object Detection Maritime Market, By Technology (2021 And 2028)
 - 7.3 LiDAR
 - 7.3.1 Overview
 - 7.3.2 LiDAR: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
 - 7.4 Computer Vision
 - 7.4.1 Overview
 - 7.4.2 Computer Vision: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)

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- 7.5 Radar
 - 7.5.1 Overview
 - 7.5.2 Radar: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
- 7.6 Others
 - 7.6.1 Overview
 - 7.6.2 Others: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
- 8. Global Collision Avoidance and Object Detection Maritime Market Analysis - By Application
 - 8.1 Overview
 - 8.2 Collision Avoidance and Object Detection Maritime Market, By Application (2021 And 2028)
 - 8.3 Blind Spot Detection
 - 8.3.1 Overview
 - 8.3.2 Blind Spot Detection: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.4 Night Vision
 - 8.4.1 Overview
 - 8.4.2 Night Vision: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
 - 8.5 Others
 - 8.5.1 Overview
 - 8.5.2 Others: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
- 9. Global Collision Avoidance and Object Detection Maritime Market Analysis - By End user
 - 9.1 Overview
 - 9.2 Collision Avoidance and Object Detection Maritime Market, By End user (2021 and 2028)
 - 9.3 Unmanned Surface Vehicle
 - 9.3.1 Overview
 - 9.3.2 Unmanned Surface Vehicle: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
 - 9.4 Ships
 - 9.4.1 Overview
 - 9.4.2 Ships: Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
 - 9.5 Autonomous Underwater Vehicle (AUV)
 - 9.5.1 Overview
 - 9.5.2 Autonomous Underwater Vehicle (AUV): Collision Avoidance and Object Detection Maritime Market Revenue and Forecast To 2028 (US\$ Million)
- 10. Collision Avoidance and Object Detection Maritime Market - Geographic Analysis
 - 10.1 Overview
 - 10.2 North America: Collision Avoidance and Object Detection Maritime Market
 - 10.2.1 North America: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.2 North America: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.2.3 North America: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.2.4 North America: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.2.5 North America: Collision Avoidance and Object Detection Maritime Market, by Key Country
 - 10.2.5.1 US: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.5.1.1 US: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.2.5.1.2 US: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.2.5.1.3 US: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.2.5.2 Canada: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.5.2.1 Canada: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.2.5.2.2 Canada: Collision Avoidance and Object Detection Maritime Market, by Application

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- 10.2.5.2.3 Canada: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.2.5.3 Mexico: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.5.3.1 Mexico: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.2.5.3.2 Mexico: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.2.5.3.3 Mexico: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.3 Europe: Collision Avoidance and Object Detection Maritime Market
 - 10.3.1 Europe: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.2 Europe: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.3.3 Europe: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.3.4 Europe: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.3.5 Europe: Collision Avoidance and Object Detection Maritime Market, by Key Country
 - 10.3.5.1 Germany: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.1.1 Germany: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.3.5.1.2 Germany: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.3.5.1.3 Germany: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.3.5.2 France: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.2.1 France: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.3.5.2.2 France: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.3.5.2.3 France: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.3.5.3 Italy: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.3.1 Italy: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.3.5.3.2 Italy: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.3.5.3.3 Italy: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.3.5.4 UK: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.4.1 UK: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.3.5.4.2 UK: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.3.5.4.3 UK: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.3.5.5 Russia: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.5.1 Russia: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.3.5.5.2 Russia: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.3.5.5.3 Russia: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.3.5.6 Rest of Europe: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.6.1 Rest of Europe: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.3.5.6.2 Rest of Europe: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.3.5.6.3 Rest of Europe: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.4 APAC: Collision Avoidance and Object Detection Maritime Market
 - 10.4.1 APAC: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.2 APAC: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.4.3 APAC: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.4.4 APAC: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.4.5 APAC: Collision Avoidance and Object Detection Maritime Market, by Key Country
 - 10.4.5.1 Australia: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.5.1.1 Australia: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.4.5.1.2 Australia: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.4.5.1.3 Australia: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.4.5.2 China: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.5.2.1 China: Collision Avoidance and Object Detection Maritime Market, by Technology

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- 10.4.5.2.2 China: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.4.5.2.3 China: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.4.5.3 India: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.5.3.1 India: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.4.5.3.2 India: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.4.5.3.3 India: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.4.5.4 Japan: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.5.4.1 Japan: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.4.5.4.2 Japan: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.4.5.4.3 Japan: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.4.5.5 South Korea: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.5.5.1 South Korea: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.4.5.5.2 South Korea: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.4.5.5.3 South Korea: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.4.5.6 Rest of Asia Pacific: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.5.6.1 Rest of Asia Pacific: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.4.5.6.2 Rest of Asia Pacific: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.4.5.6.3 Rest of Asia Pacific: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.5 Middle East and Africa: Collision Avoidance and Object Detection Maritime Market
- 10.5.1 Middle East and Africa: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.5.2 Middle East and Africa: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.5.3 Middle East and Africa: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.5.4 Middle East and Africa: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.5.5 Middle East and Africa: Collision Avoidance and Object Detection Maritime Market, by Key Country
- 10.5.5.1 South Africa: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.5.5.1.1 South Africa: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.5.5.1.2 South Africa: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.5.5.1.3 South Africa: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.5.5.2 Saudi Arabia: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.5.5.2.1 Saudi Arabia: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.5.5.2.2 Saudi Arabia: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.5.5.2.3 Saudi Arabia: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.5.5.3 UAE: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.5.5.3.1 UAE: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.5.5.3.2 UAE: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.5.5.3.3 UAE: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.5.5.4 Rest of MEA: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.5.5.4.1 Rest of MEA: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.5.5.4.2 Rest of MEA: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.5.5.4.3 Rest of MEA: Collision Avoidance and Object Detection Maritime Market, by End User
- 10.6 South America: Collision Avoidance and Object Detection Maritime Market
- 10.6.1 South America: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.6.2 South America: Collision Avoidance and Object Detection Maritime Market, by Technology
- 10.6.3 South America: Collision Avoidance and Object Detection Maritime Market, by Application
- 10.6.4 South America: Collision Avoidance and Object Detection Maritime Market, by End User

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- 10.6.5 South America: Collision Avoidance and Object Detection Maritime Market, by Key Country
 - 10.6.5.1 Brazil: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.6.5.1.1 Brazil: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.6.5.1.2 Brazil: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.6.5.1.3 Brazil: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.6.5.2 Argentina: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.6.5.2.1 Argentina: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.6.5.2.2 Argentina: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.6.5.2.3 Argentina: Collision Avoidance and Object Detection Maritime Market, by End User
 - 10.6.5.3 Rest of South America: Collision Avoidance and Object Detection Maritime Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.6.5.3.1 Rest of South America: Collision Avoidance and Object Detection Maritime Market, by Technology
 - 10.6.5.3.2 Rest of South America: Collision Avoidance and Object Detection Maritime Market, by Application
 - 10.6.5.3.3 Rest of South America: Collision Avoidance and Object Detection Maritime Market, by End User
- 11. Collision Avoidance and Object Detection Maritime Market - COVID-19 Impact Analysis
 - 11.1 Overview
 - 11.2 North America: Impact Assessment of COVID-19 Pandemic
 - 11.3 Europe: Impact Assessment of COVID-19 Pandemic
 - 11.4 Asia Pacific: Impact Assessment of COVID-19 Pandemic
 - 11.5 Middle East & Africa: Impact Assessment of COVID-19 Pandemic
 - 11.6 South America: Impact Assessment of COVID-19 Pandemic
- 12. Industry Landscape
 - 12.1 Overview
 - 12.2 Market Initiative
 - 12.3 New Product Development
 - 12.4 Merger and Acquisition
- 13. Company Profiles
 - 13.1 Benewake (Beijing) Co Ltd
 - 13.1.1 Key Facts
 - 13.1.2 Business Description
 - 13.1.3 Products and Services
 - 13.1.4 Financial Overview
 - 13.1.5 SWOT Analysis
 - 13.1.6 Key Developments
 - 13.2 Orlaco Products BV
 - 13.2.1 Key Facts
 - 13.2.2 Business Description
 - 13.2.3 Products and Services
 - 13.2.4 Financial Overview
 - 13.2.5 SWOT Analysis
 - 13.2.6 Key Developments
 - 13.3 Raytheon Anschutz GmbH
 - 13.3.1 Key Facts
 - 13.3.2 Business Description
 - 13.3.3 Products and Services
 - 13.3.4 Financial Overview
 - 13.3.5 SWOT Analysis

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- 13.3.6 Key Developments
- 13.4 Garmin Ltd
 - 13.4.1 Key Facts
 - 13.4.2 Business Description
 - 13.4.3 Products and Services
 - 13.4.4 Financial Overview
 - 13.4.5 SWOT Analysis
 - 13.4.6 Key Developments
- 13.5 Sea Machines Robotics Inc
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 Robopec SAS
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 Velodyne Lidar Inc
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments
- 13.8 Terma AS
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 Teledyne FLIR LLC
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments
- 13.10 Furuno Electric Co Ltd
 - 13.10.1 Key Facts
 - 13.10.2 Business Description
 - 13.10.3 Products and Services

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- 13.10.4 Financial Overview
- 13.10.5 SWOT Analysis
- 13.10.6 Key Developments
- 14. Appendix
 - 14.1 About The Insight Partners
 - 14.2 Word Index

Collision Avoidance and Object Detection Maritime Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Technology (LiDAR, Computer Vision, Radar, and Others), Application (Blind Spot Detection, Night Vision, and Others), and End User (Unmanned Surface Vehicle, Ships, and Autonomous Underwater Vehicle)

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