

Controllable Pitch Marine Propeller Market-Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

Controllable Pitch Marine Propeller Market was valued at USD 5.33 billion in 2021, and it is expected to reach USD 7.14 billion by 2027, registering a CAGR of about 5% during the forecast period 2022 - 2027.

During the outbreak of the pandemic COVID-19, the market was hit adversely because of the disruptions caused in the supply chain as several major economies of the world were forced into lockdown, and economic activities were halted during this period. All the manufacturing units and OEM plants stopped their production to adhere to the social distancing norms and restrict the spread of the virus. The demand for Controllable Pitch Marine Propeller also fell drastically during this period. Yet, with the gradual opening up of economies, the demand returned to the market. The trend is expected to continue during the forecast period.

Key Highlights

Over the long term, With growing international seaborne trade, new shipbuilding and repair market, and increasing maritime tourism are some of the primary factors that are driving the market growth.

Over the long term, with growing technology and innovations in the marine industry, the advent of highly advanced and energy-efficient marine propulsion systems has resulted in maximum output with minimum fuel consumption. Thus, the design, material, and operating efficiency have been the major aspect areas where the buyers have been majorly concerned.

However, fluctuations in government policies, regulations, and subsidies from region to region are likely to influence the global marine industry growth, which would eventually impact the marine propeller market during the forecast period.

Controllable Pitch Marine Propeller Market Trends

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Controllable Pitch Propellers Continue to Witness Growth

Controllable Pitch Propellers (CPP) In Controllable or Variable Pitch Propellers (CPP), the propeller blades are attached to the boss, and their pitch can be altered via a hydraulic system. The blades are removable, so if they incur damage, they can be repaired without the removal of the whole propeller.

For the advantages that a CPP system gives, the CPP propeller is also more complex. Instead of the Monoblock design of a Fixed propeller, the CPP has multiple moving parts in the propeller and shaft and a hydraulic system with which to control the pitching.

On the other hand, growth of the global marine propeller market is driven by greater adoption of electric propulsion technology, increase in new shipbuilding & repair activities, greater demand for sea-based logistics & trade, and growth in demand for maritime travel & tourism activities.

Controllable Pitch Propellers Continue to Witness growth across the Shipbuilding industry.

Asia-Pacific is Likely to Lead the Market

Asia-Pacific continues to dominate the Controllable Pitch marine propeller market, owing to an increase in shipbuilding industries in China & South Korea and growth in the number of joint ventures with international brands.

In recent years, China's shipbuilding industry has been rapidly strengthening. Compared with the world-class shipbuilding powerhouses, however, China's research and manufacturing capabilities in the field of high-tech and high-value-added ships have been noticed as insufficient, while the industry has excess manufacturing capacity. Thus, the companies in the country have been focusing on merging plans to operate as a big unit in order to capture the potential demand in the marine industry. For instance, China Shipbuilding Industry Corporation and China State Shipbuilding Corporation Limited merged into one corporation. This reorganized corporation has 147 scientific research institutes, enterprises, and listed companies with total assets of CNY 790 billion (about USD 112.29 billion dollars) and 310,000 employees. It has the largest shipbuilding and repairing base in China and the complete research and development capability in the field of shipping, allowing its marine equipment to meet the requirements of international technical standards and safety conventions.

Moreover, the rise in seaborne trade of crude oil, mostly from Middle East countries to Asia-Pacific, is another factor that drives the Asia-Pacific controllable pitch marine propeller market.

Controllable Pitch Marine Propeller Market Competitor Analysis

Some of the major players in the Controllable Pitch Marine Propeller market include Rolls-Royce, Niigata Power Systems, Cat Propulsion, Brunvoll, Kawasaki, Wartsila Corporation, Etc.

In May 2020, China Shipbuilding Corporation and DNV entered into a joint agreement for the development of a new generation of ships and offshore engineering. The combined entity China Shipbuilding's Dalian Shipbuilding Industry Company (DSIC), will work on an R&D project for the development of a new smart ship.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
3 months of analyst support

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