

## **Passenger Vessel 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:**

The Passenger Vessel Propeller Market is expected to register a CAGR of over 5.7% during the forecast period.

During COVID-19, the tourism industry witnessed a major setback. The restriction on international travel and domestic travel in some countries hampered the global economy. Travel restrictions constricted leisure travel and reduced tourist influx to various tourist destinations. However, the market is in a stable position now.

With growing technologies and innovations in the shipbuilding 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 are the major areas the buyers are concerned about.

Asia-Pacific continues to lead the market owing to its high shipbuilding and tourist activities, especially in China and South Korea. An increase in the usage of ships is expected to lead to a growing passenger vessel propeller market in the coming years.

An increase in tourist traffic in different regions across the world, the growing shipbuilding and repair market and increasing maritime tourism are some of the primary factors driving the market growth.

### **Passenger Vessel Propeller Market Trends**

#### **Fixed Pitch Propeller Continues to Witness Growth**

Fixed-pitch propeller blades are permanently attached to the hub. The fixed pitch type propellers are generally cast, and hence

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the position of the pitch is permanently fixed and cannot be changed during the operation. These have been normally made from copper alloy.

Fixed pitch propellers have been identified as robust and reliable as the system does not incorporate any mechanical and hydraulic connection as in controlled pitch propellers. Other benefits, such as manufacturing, installation, and operational costs, are lower than the controlled pitch propeller type. Due to the above benefits, the fixed-pitch propeller is witnessing growth in the propeller market.

However, the flexibility of fixed-pitch propellers has not been as good as controlled-pitch propellers. These types of propellers are fitted in a ship that does not have good flexibility requirements. For instance, in January 2022, Hundested Propeller became the supplier of propulsion equipment and tunnel thrusters to Disko Line's new 38m hybrid passenger ferry in build at Asses Skibsværft.

#### Asia-Pacific is Likely to Lead the Market

Asia-Pacific continues to dominate the passenger vessels propeller market, owing to an increase in shipbuilding industries in China and South Korea and growth in several 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. Asia-Pacific countries have large water countries and more small islands, and to move the passenger from the islands, passenger ships are necessary.

In March 2021, Cochin Shipyard Ltd delivered MV Sindhu, a 500 pax passenger cum 150 MT Cargo Vessel built indigenously for Andaman and Nicobar.

In July 2022, the public sector Cochin Shipyard Limited (CSL) delivered a 'Nalanda' vessel with the capacity to carry 500 passengers to the Andaman and Nicobar Administration. Nalanda has a length of 100 meters, a beam of 17 meters, a draught of 4.3 meters, and a speed of 16 knots, and it can have 500 passengers and 150 tonnes of vehicles and other freight.

Considering the increase in the ship manufacturing industry and the above instances, the Passenger Vessel Propeller Market is expected to grow in the coming year.

#### Passenger Vessel Propeller Market Competitor Analysis

The Passenger Vessel Propeller Market is moderately fragmented. Some of the major players in the marine propeller market include Mecklenburger Metallguss GmbH (MMG), Wartsila Oyj Abp, MAN Energy Solutions, Hyundai Heavy Industries Co. Ltd, SCHOTTEL, Nakashima Propeller Co. Ltd, Schottel Group, VEEM Ltd, and Kawasaki Heavy Industries Ltd. Owing to the increased tourist inclination toward leisure travel, cruise liners along with leisure boating companies have been investing in expanding their service routes across different water bodies, creating market growth opportunities and greater competitive rivalry.

#### Additional Benefits:

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

#### Table of Contents:

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## 1 INTRODUCTION

### 1.1 Study Assumptions

### 1.2 Scope of the Study

## 2 RESEARCH METHODOLOGY

## 3 EXECUTIVE SUMMARY

## 4 MARKET DYNAMICS

### 4.1 Market Overview

### 4.2 Market Drivers

### 4.3 Market Restraints

### 4.4 Porter's Five Forces Analysis

#### 4.4.1 Threat of New Entrants

#### 4.4.2 Bargaining Power of Buyers/Consumers

#### 4.4.3 Bargaining Power of Suppliers

#### 4.4.4 Threat of Substitute Products

#### 4.4.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

### 5.1 By Propeller Type

#### 5.1.1 Fixed Pitch Propeller

#### 5.1.2 Controllable Pitch Propeller

#### 5.1.3 Other Propeller Types

### 5.2 By Number of Blades

#### 5.2.1 3 Blades

#### 5.2.2 4 Blades

#### 5.2.3 5 Blades

#### 5.2.4 Others

### 5.3 Geography

#### 5.3.1 North America

##### 5.3.1.1 United States

##### 5.3.1.2 Canada

#### 5.3.2 Europe

##### 5.3.2.1 Germany

##### 5.3.2.2 United Kingdom

##### 5.3.2.3 France

##### 5.3.2.4 Russia

##### 5.3.2.5 Spain

##### 5.3.2.6 Rest of Europe

#### 5.3.3 Asia-Pacific

##### 5.3.3.1 India

##### 5.3.3.2 China

##### 5.3.3.3 Japan

##### 5.3.3.4 Rest of Asia-Pacific

#### 5.3.4 Latin America

##### 5.3.4.1 Brazil

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- 5.3.4.2 Argentina
- 5.3.5 Middle East
  - 5.3.5.1 United Arab Emirates
  - 5.3.5.2 Saudi Arabia
  - 5.3.5.3 Rest of Middle East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles\*
  - 6.2.1 Mecklenburger Metallguss GmbH
  - 6.2.2 Wartsila Oyj Abp
  - 6.2.3 MAN Energy Solutions SE
  - 6.2.4 Hyundai Heavy Industries Co.
  - 6.2.5 Schottel
  - 6.2.6 Nakashima Propeller Co. Ltd
  - 6.2.7 VEEM Ltd
  - 6.2.8 Kawasaki Heavy Industries Ltd

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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