

## **Asia-Pacific Vessel Monitoring System Market Report and Forecast 2023-2028**

Market Report | 2023-10-13 | 167 pages | EMR Inc.

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### **Report description:**

Asia-Pacific Vessel Monitoring System Market Report and Forecast 2023-2028

#### Market Outlook

According to the report by Expert Market Research (EMR), the Asia-Pacific vessel monitoring system market is projected to grow at a CAGR of 10.7% between 2023 and 2028 to reach a value of USD 589.35 billion by 2028. Aided by the growing emphasis on sustainable fishing methods and the proliferating applications of VMS in diverse maritime sectors, the market is expected to grow significantly by 2028.

Vessel Monitoring Systems are advanced tracking technologies widely adopted in the commercial fishing industry to trace vessel movements and activities. They serve as fundamental tools in promoting maritime security, overseeing fishing quotas, and enhancing sustainable fishing practices. In addition to their core function, VMS is increasingly finding its utility in a multitude of marine-related industries, encompassing sectors like defence, oil and gas, and maritime traffic control.

The Asia-Pacific vessel monitoring system market growth is substantially driven by the intensifying focus on sustainable fishing practices. As concerns over illegal fishing and overfishing mount, the adoption of surveillance and tracking technologies has seen a significant increase, leading to a surge in the demand for VMS in the region. Moreover, stringent regulations imposed by various governments in the Asia Pacific region to counter illegal, unreported, and unregulated (IUU) fishing have played a pivotal role in advancing the market growth.

The widening applications of VMS in an array of marine sectors also add momentum to the Asia-Pacific vessel monitoring system market expansion. In the oil and gas industry, VMS finds its application in offshore operations for maritime security and vessel tracking. The defence sector, on the other hand, leverages VMS for the surveillance and security of maritime borders.

Furthermore, VMS is used in maritime traffic control systems to manage vessel traffic efficiently, propelling market expansion. The advent of advanced technologies such as the integration of Automatic Identification System (AIS) and Geographic Information System (GIS) into VMS has ushered in new opportunities for the Asia-Pacific vessel monitoring system market. Such technological progress enhances the precision and efficiency of vessel tracking and monitoring, thereby fuelling the demand for VMS in the region.

In addition, the focus is being shifted towards the development of affordable and privacy-compliant VMS. Innovations such as cloud-based VMS and advanced data encryption methods are being rolled out to provide secure and cost-effective monitoring

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solutions. Additionally, government support in the form of subsidies and incentives plays a crucial role in positively impacting the Asia-Pacific vessel monitoring system market growth.

#### Market Segmentation

The market can be divided based on vessel type, application, and country.

#### Market Breakup by Vessel Type

- Fishing Vessel
- Cargo Vessel
- Service Vessel
- Passenger Ships and Ferries
- Others

#### Market Breakup by Application

- Fisheries Management
- Surveillance
- Others

#### Market Breakup by Country

- China
- Japan
- India
- ASEAN
- Australia
- Others

#### Competitive Landscape

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

- The Highlander Company
- Addvalue Technologies Ltd
- Applied Satellite Technology Ltd
- GMT COMPANY, INC.
- CLS Group
- Others

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