

Latin America Vessel Monitoring System Market Report and Forecast 2024-2032

Market Report | 2023-11-24 | 130 pages | EMR Inc.

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Report description:

Latin America Vessel Monitoring System Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Latin America vessel monitoring system market is projected to grow at a CAGR of 8.6% between 2024 and 2032. Aided by the increasing demand for advanced marine technology and the rising applications of vessel monitoring systems across various segments of the marine industry, the market is expected to grow significantly by 2032.

Vessel Monitoring Systems (VMS) are a type of tracking system commonly employed in the marine sector for the continuous tracking, surveillance, and monitoring of vessels. These systems are essential for ensuring maritime security, safety, and efficiency. They play a vital role in tracking illegal fishing activities, managing marine traffic, and ensuring the safety of marine workers. Apart from their primary function of vessel tracking, VMS also holds significant potential for various industrial applications, including logistics, offshore wind farming, and maritime research.

The rising demand for advanced marine technology is driving the Latin America vessel monitoring system market growth. With the growing concerns over maritime security and the enforcement of stricter regulations for fishing and marine conservation, there has been a significant increase in the demand for comprehensive vessel monitoring systems. Additionally, the trend of digitalisation and the introduction of IoT in the maritime sector has further contributed to the surge in demand for advanced VMS, as it offers real-time data and enhanced operational efficiency.

The diverse applications of VMS across various segments of the marine industry also contribute significantly to the Latin America vessel monitoring system market share. In the fisheries sector, VMS is used for tracking fishing vessels and ensuring adherence to fishing regulations, thereby promoting sustainable fishing practices. In maritime logistics, VMS is utilised for efficient fleet management and timely delivery of goods. Moreover, the emerging sectors like offshore wind farming and marine research are also incorporating VMS for improved operational management and data collection.

Furthermore, the growing emphasis on maritime safety and conservation in Latin America has led to an increased focus on VMS as a critical tool for marine management. With the increasing instances of illegal fishing and maritime accidents, VMS has emerged as an indispensable system in enforcing marine laws, tracking illegal activities, and ensuring the safety of marine workers, thereby boosting the Latin America vessel monitoring system market demand.

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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

- Brazil
- Mexico
- Argentina
- Others

Competitive Landscape

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

- Global Fishing Watch, Inc.
- CLS Group
- Applied Satellite Technology Ltd
- Visma
- Others

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