

## **Maritime Information - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Maritime Information Market size is estimated at USD 2.79 billion in 2024, and is expected to reach USD 3.97 billion by 2029, growing at a CAGR of 7.31% during the forecast period (2024-2029).

The users of maritime information gather data to ensure safety at sea, efficiency in marine operations, and productivity. Maritime information offers regulatory compliance, enhances awareness, provides scientific and survey data, and monitors the environment for suspicious or illegal actions.

#### Key Highlights

- With ship traffic increasing, it has become essential to improve the security and safety of ships and safeguard their environment. According to the IBEF report, in India, approximately 70% of India's trading by value and 95% by volume is done through maritime transport. From April to October 2022, the cargo traffic at the major ports of India was reported to be 446.50 million metric tons, an increase of 40% as compared to the previous year.
- Additionally, information exchange forms the basis for different segments within the maritime industry to coordinate with each other to enable smooth functioning. Systems integrated with maritime traffic monitoring capabilities and effective tracking systems, such as automatic identification systems (AIS), synthetic aperture radar (SAR), etc., have emerged as fundamental needs for vessels.
- The maritime industry has long traditions of continuously adopting and adapting to new technology. With the help of maritime information technology or system, cargo owners can easily track their shipments and automate and streamline the flow of information between the different parties in the maritime transport chain, and improve their operations.
- The rise in trade activities has also given rise to maritime threats, such as terrorist attacks, environmental destruction, and illegal seaborne immigration. Moreover, owing to the liberalization of world trade, there has been an increase in the number of ships that

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traverse the oceans, which, in turn, is impacting the demand for such solutions.

-Safety at sea is gaining importance, and the governments of various countries are investing in tracking technologies. The governments of countries like China and the United States play a vital role in promoting maritime security since the maritime industry adds to the economic growth of these regions.

-Maritime information plays a vital role in economic development, as most of the global trade is conducted by sea and is estimated to reach 180 billion metric tons in volume by 2030, per the OECD. As this continuous business growth has driven up the number of illegal activities, governments worldwide are increasing their maritime budget, likely to provide market growth opportunities.

-For instance, in October 2022, the U.S. Department of Transportation announced to invest approximately USD 703 million to fund 41 projects across the 21 states and one territory to improve port facilities through the Maritime Administration's Port Infrastructure Development Program. Through this investment, the government aims to modernize ports of all sizes and improve supply chain reliability and more efficient operations.

-The outbreak of COVID-19 caused the shipping and maritime industry to be heavily impacted as the workforces in these sectors have been shut down to curb the spread of the virus. This setback was caused due to the standstill of all kinds of cargo via water or air during this quarantine period (period of isolation), as the transportation of such shipments in ships or via air can carry the virus from one port to another.

## Maritime Information Market Trends

### Automated Identification Systems to Dominate the Market

- An automatic identification system is a computerized tracking system that shows other nearby vessels. It is installed on ships to identify ships and nautical signs. In coastal waters, coastal authorities use AIS as a monitoring tool for land-to-ship communications to broadcast information about tides, NTMs, and local weather conditions. In addition, AIS helps monitor dangerous cargo movements and manage commercial fishing activities in the area.

- The concerned government authorities worldwide have made considerable investments to integrate AIS (Automatic Identification Systems) into ships to reduce marine accidents and enhance marine traffic management. The global maritime sector is increasingly adopting Automatic Identification Systems (AIS). Maritime activities such as vessel traffic management employ AIS by helping fleet staff make well-informed decisions pertaining to collision avoidance, vessel navigation, grounding of ships, and vessel rescue.

- The International Maritime Organization's "International Convention on the Safety of Life at Sea" requires all international passenger ships and passenger ships of 300 GT (gross tonnage) or more to install an automatic identification system regardless of their size. This is leading to a rapid increase in the installation of automatic identification systems, thereby boosting the market's growth. The rise in global trade routes through the sea is increasing ship traffic in the oceans. According to the study, there are four times as many ships at sea now than 20 years ago. Factors like these are helping in AIS demand.

- Surveillance of sea freight and oceanic vessels has significantly increased as stringent environmental regulations such as marine protected areas (MPAs) require more comprehensive surveillance to reduce traffic restrictions risks and detect illegal traffic. The increasing spending on marine products and services by various governments worldwide, increasing security threats, and the growing number of waterborne transportation and trade are the main factors driving the market's growth.

- Moreover, several leading players are focusing on developing new products to gain a competitive advantage in the market. For instance, in May 2022, ACR Electronics and Ocean Signal announced introducing integrated AIS (Automatic Identification System) within its EPIRBs to offer commercial and recreational users extra reassurance that other nearby vessels will be notified in an emergency.

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## Asia-Pacific to Witness the Significant Growth

- According to a survey conducted by Allianz Global Corporate & Specialty (AGCS), a unit of the Allianz Group, the number of reported shipping incidents overall in Asia increased by 22% in the past four years. This calls for increased use of maritime information systems.
- Many ports, mainly Indian ports, are now deploying new technologies where automatic identification systems play a significant role, driving the market's growth. This is expected to solve the inefficiency of Indian ports in cargo handling, owing to constraints such as long dwell time.
- Maritime information plays a vital role in economic development, as most of the global trade is conducted by sea and is estimated to reach 180 billion metric tons in volume by 2030, per the OECD. As this continuous business growth has driven up the number of illegal activities, governments of countries including China, Japan, and India are increasing the maritime budget, which will likely provide market growth opportunities.
- The government in the region is also supporting the growth of the maritime industry, further fuelling the market growth. For instance, in May 2023, the government of India announced five initiatives to make the country a global leader in the maritime sector. The five initiative, also called "Panch Karma Sankalp," includes 30% financial support from the government to promote green shipping and digitization of ports.
- In many cases, port infrastructure in Asia is new, and there are many new or expanding ports in China, Korea, Japan, and Malaysia. This calls for an improved maritime information system to address future challenges.
- Safety at sea is gaining importance, and the governments of various countries are investing in tracking technologies. The governments of countries like China play a vital role in promoting maritime security since the maritime industry adds to the economic growth of these regions.
- Further, countries like India, China, Japan, and South Korea continuously increase their defense budgets yearly to strengthen national security. The government of India is planning to handle threats by implementing a national automatic identification system to ensure the safety and security of its coastline.

## Maritime Information Industry Overview

The Global Maritime Information Market is very competitive. The market is highly concentrated due to various small and large players. All the major players account for a large market share and focus on expanding their consumer base worldwide. Some of the significant players in the market are Windward Limited, SAAB Group, Thales Group, ORBCOMM Inc., Spire Global, Iridium Communications Inc., and many more. The companies are increasing the market share by forming multiple partnerships and introducing new solutions to earn a competitive edge during the forecast period.

In May 2023, Spire Global, Inc. announced to launch of its new Deep Navigation Analytics (DNA) Platform to deliver essential information to maritime stakeholders through three layers: actionable intelligence APIs, maritime weather data APIs, and decision support solutions and visualizations. The platform utilizes radio occultation (RO) data collected from the company's fully deployed constellation of satellites and a proprietary weather forecast model that processes the RO data to generate a 15-day global weather forecast that users can use and provides access to the latest weather forecasts.

In June 2022, Inmarsat collaborated with Faneline Holding Group (FHG), along with the subsidiaries. The collaboration expresses the intent of the organizations to explore joint initiatives across the maritime and energy sectors to benefit both parties. Both companies aspire to add value and develop and deliver innovative solutions for the marine sector. Inmarsat powered the maritime industry's digitalization, making operations safer and more efficient than ever before.

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

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