

Maritime Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Maritime Security Market size is estimated at USD 27.67 billion in 2024, and is expected to reach USD 39.39 billion by 2029, growing at a CAGR of 7.32% during the forecast period (2024-2029).

Key Highlights

- According to UNCTAD, the global maritime trade contracted by 3.8% in 2020 due to the impact of the COVID-19 pandemic. However, it rebounded later in the year and was projected to increase by 4.3% in 2021. This is expected to support the growth of the revenues of the seaport operators, thereby driving investments into the maritime security sector. Also, as per the International Maritime Organization (IMO), more than 90% of global trade is carried through the sea network.
- This is accelerating the investments in large port construction and developmental programs by many Asian maritime countries. This is propelling the demand for screening, scanning, and surveillance systems in the coming years. Moreover, an increase in maritime trade and transportation activities has also been marred by the rising incidents of trafficking of prohibited substances, illegal immigration, and attacks on ports and coastal areas, thereby driving the demand for maritime security equipment.
- However, currently, not many port facilities are not equipped with the necessary cybersecurity systems to handle the attacks. Therefore, the port operators are investing in integrating new cybersecurity systems to strengthen their security measures further.

Maritime Security Market Trends

Surveillance and Tracking Currently Accounts for Largest Share by Revenue

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- The surveillance and tracking segment currently dominates the market and is expected to continue its dominance over the market, owing to the increased demand for security in ports and coastal areas. The need for surveillance and tracking systems is expected to be high in regions like West Africa, Latin America, and the Caribbean, where the incidents of pirate attacks and robbery have increased over the past few years.
- On the other hand, while the countries in North America and Europe embrace emerging maritime surveillance technologies for enhanced security, the growing trade and increasing maritime tensions in Asia-Pacific have been the key driver for the procurement of surveillance systems.
- The ports deploy a wide variety of cameras, including fisheye, pan-tilt-zoom (PTZ) cameras, thermal cameras, etc. For wide short-range operations, such as monitoring cruise terminal areas, ports prefer wide-angle (90 degrees to 360 degrees) cameras to allow them a wide view of busy operation areas, whereas, for long-range surveillance, ports deploy thermal cameras to detect and monitor illegal fishing and poaching activities in the coastal areas and the exclusive economic zones. The forward looking infrared (FLIR) thermal imaging cameras combined with maritime video analytics software from gradient have been deemed successful in spotting illegal vessels on a 24/7 basis.

The Asia- Pacific Region is Expected to Witness the Highest Growth During the Forecast Period

- The Asia-Pacific region is expected to witness the highest growth during the forecast period. This is primarily due to robust maritime trade in the region. To cater to the maritime trade in the region, investments are being made into the development of new ports and terminal expansions. With the robust need for security and surveillance systems, the ports are introducing new perimeter security systems for tracking unidentified goods and materials, automatic alarms in case of an unusual gathering of personnel, tracking alarms for camera tampering, etc.
- For instance, in June 2021, Garden Reach Shipbuilders and Engineers Ltd (GRSE), a leading shipyard and warship manufacturer in Kolkata, installed an artificial intelligence (AI)-enabled high-end CCTV network for surveillance at its five units in the city at the cost of USD 1.56 billion, to ward off any threat to its assets. Similar investments into maritime security are being made by port authorities in China, Japan, Australia, and Vietnam, among others, which is expected to propel the growth of the market during the forecast period.

Maritime Security Industry Overview

The maritime security market is semi-consolidated, with a handful of leading players supporting the market with various products like surveillance and scanning systems, command and control systems, and communication systems, among others. Some of the prominent players are THALES, BAE Systems plc, Smiths Group plc, Westminster Group Plc, and OSI Systems, Inc. The companies are investing in the research and development of new and advanced monitoring systems that will enhance the overall security at maritime borders. Also, as a part of their expansion strategies, companies are acquiring stakes in companies that will complement their existing solutions and enhance their footprint in the market.

For instance, in April 2021, Leonardo announced that it acquired a 30% stake in GEM Elettronica, a company involved in manufacturing small and medium-sized 3D radars, electro-optical sensors, and inertial systems for maritime, coastal, and airport surveillance. Such strategies of the companies are expected to help the players increase their sales profit and expand their business to new geographical locations.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 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 Technology Trends
- 4.5 Porter's Five Forces Analysis
 - 4.5.1 Bargaining Power of Buyers/Consumers
 - 4.5.2 Bargaining Power of Suppliers
 - 4.5.3 Threat of New Entrants
 - 4.5.4 Threat of Substitute Products
 - 4.5.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 System
 - 5.1.1 Screening and Scanning
 - 5.1.2 Communications
 - 5.1.3 Surveillance and Tracking
 - 5.1.4 Other Systems
- 5.2 Type
 - 5.2.1 Port and Critical Infrastructure Security
 - 5.2.2 Vessel Security
 - 5.2.3 Coastal Security
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.2 Europe
 - 5.3.3 Asia-Pacific
 - 5.3.4 Rest of the World

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 SAAB AB
 - 6.1.2 THALES
 - 6.1.3 Leonardo S.p.A
 - 6.1.4 Elbit Systems Ltd.
 - 6.1.5 Airbus SE

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- 6.1.6 BAE Systems plc
- 6.1.7 Terma AS
- 6.1.8 Westminster Group PLC
- 6.1.9 Kongsberg Gruppen ASA
- 6.1.10 Smiths Group PLC
- 6.1.11 OSI Systems Inc.
- 6.1.12 Nuctech Company Limited
- 6.1.13 Leidos Holdings Inc.
- 6.2 Other Players
 - 6.2.1 ATLAS ELEKTRONIK GmbH
 - 6.2.2 ARES Security Corporation
 - 6.2.3 Rolta India Limited
 - 6.2.4 HGH Infrared
 - 6.2.5 HALO Maritime Defense Systems

7 MARKET OPPORTUNITIES

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