

Naval Vessel Maintenance, Repair, and Overhaul (MRO) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Naval Vessel Maintenance, Repair, and Overhaul Market size is estimated at USD 57.76 billion in 2024, and is expected to reach USD 63.62 billion by 2029, growing at a CAGR of 1.95% during the forecast period (2024-2029).

The market for naval vessel maintenance, repair, and overhaul (MRO) was slightly affected due to the COVID-19 pandemic, resulting from a lockdown implemented as a precaution against the spread of the virus. However, due to the pandemic, the military budgets are expected to decrease in the coming years, which may hamper the fleet modernization plans of navy fleets globally. Several shipyards performing MRO activities have also faced delays in project executions due to the COVID-19 pandemic.

The pandemic has led to the integration of advanced technologies to perform checks, inspections, and repairs of the existing fleets of naval vessels. Such technological advancements are expected to propel the growth of the market during the forecast period.

The increasing need to maintain, repair, and overhaul the existing fleet of naval vessels worldwide, owing to the increasing maritime disputes, may lead to growth in the naval vessel maintenance, repair, and overhaul (MRO) market.

Insufficient funds allocated by the governments for mid-life extension and maintenance of naval vessels can restrain the growth of the market.

Naval Vessel MRO Market Trends

Destroyers Accounted for a Major Share by Revenue in 2021

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Destroyers are fast, maneuverable, long-endurance warships that escort and support larger vessels in a fleet and defend them against the attacks of smaller, powerful short-range surface combatants. The current global fleet of destroyers is around 250. Countries such as the United States, China, and Japan account for the highest share of the existing fleet of destroyers in the world. Due to their rather expensive procurement and operating costs, only a select few navies operate destroyers globally. With the global fleet age of destroyers increasing, countries around the world are investing in the modernization of their fleet with advanced equipment and in-service maintenance and overhaul plans. Also, the growing requirement for equipping the newer destroyers with the latest weapon systems is driving the need for destroyer modernization programs. For instance, in July 2021, MBDA UK was awarded an 11-year contract to integrate the Common Anti-Air Modular Missile, often referred to as Sea Ceptor, into the UK Navy's Type 45 destroyers' Sea Viper weapon systems. The work will also include the upgrade of the Sea Viper command and control (C2) system. Fitting CAMM onto the Type 45s will give the destroyers a 50% increase in the number of air defense missiles. The first Type 45 destroyer is expected to be overhauled by summer 2026. Also, as of 2021, the navies of France and Italy were planning to conduct a mid-life upgrade of the Horizon class of air warfare destroyers that have been in service for more than ten years. In 2020, Naviris provided a contract to Naval Group, which was contracted through OCCAR (Organization for Joint Armament Co-operation) to conduct a feasibility study for the upgrade. Countries are also investing in sustaining the existing destroyer fleets by upgrading decades-old ships with newer systems and extending their service life. In 2021, the United States started upgrading the sensors, electronics, and weapons aboard the existing fleet of DDG-51 Arleigh Burke-class Flight IIA destroyers. Such developments are expected to drive the growth of the segment during the forecast period.

The Asia-Pacific Region Held the Highest Market Share in 2021

The Asia-Pacific region currently dominates the market, and it is expected to continue its dominance during the forecast period. Countries like China, India, and Japan are increasing their investment in strengthening their naval capabilities due to the ongoing geopolitical tensions in the region. China is one of the largest navies in the world, with 335 naval vessels (2019), about 55% larger than in 2005, where the majority of the fleet is more than 13 years. Similarly, other countries (like India and Japan) are also operating fleets of aging naval vessels. Due to this, the countries are modernizing their naval vessel fleets by integrating advanced technologies (modifications) into the vessels. In this regard, the Australian government announced an investment of USD 75 billion over the next decade to enhance its naval capabilities. Out of the total investment, approximately one-third of the investment is expected toward the improvement and sustainment of its naval vessels. Under this investment, the country plans to upgrade its Hobart Class Destroyers, ANZAC Class Frigates, and the navy's Amphibious ships and invest in the upgrade and life extension of the Collins Class submarines that are currently in service (average age of more than 20 years). Similar investments in the modernization of naval vessels are anticipated to accelerate the demand for naval vessel MRO in the region in the coming years.

Naval Vessel MRO Industry Overview

The market for naval vessel MRO is fragmented, with the presence of many international and domestic players that support navies around the world. Some of the prominent players in the naval vessel MRO market are General Dynamics Corporation, ThyssenKrupp AG, Naval Group, BAE Systems PLC, and Huntington Ingalls Industries. The companies are expanding their presence in the market by incorporating new technologies to decrease maintenance costs and receive new long-term contracts from navies around the world. In this regard, Indra, in collaboration with the Spanish Navy, tested new artificial intelligence systems that can predict malfunctions and improve the maintenance of its fleet of F100 frigates and Offshore Patrol Vessels BAM. Such new solutions are expected to help the companies predict and offer efficient MRO services to their customers, thereby increasing their shares in the market. The Middle Eastern countries are tying up with small players present in Europe and Asia-Pacific to form joint ventures and partnerships to gain access to markets while also helping them establish their business units and MRO facilities. Some of these partnerships are also mandated by the government offset clauses, which are being led by the United Arab Emirates and Saudi Arabia in the Middle East and India, Thailand, Indonesia, and Vietnam in Asia-Pacific.

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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
- 1.2 Scope of the Study
- 1.3 Currency Conversion Rates for USD

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

- 3.1 Market Size and Forecast, Global, 2018 - 2031
- 3.2 Market Share by Vessel Type, 2021
- 3.3 Market Share by MRO Type, 2021
- 3.4 Market Share by Geography, 2021
- 3.5 Structure of the Market and Key Participants

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Industry Attractiveness - 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 (Market Size and Forecast by Value - USD billion, 2018 - 2031)

- 5.1 Vessel Type
 - 5.1.1 Submarines
 - 5.1.2 Frigates
 - 5.1.3 Corvettes
 - 5.1.4 Aircraft Carriers
 - 5.1.5 Destroyers
 - 5.1.6 Other Vessel Types
- 5.2 MRO Type
 - 5.2.1 Engine MRO
 - 5.2.2 Dry Dock MRO
 - 5.2.3 Component MRO
 - 5.2.4 Modification
- 5.3 Geography
 - 5.3.1 North America

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- 5.3.1.1 United States
- 5.3.1.2 Canada
- 5.3.2 Europe
 - 5.3.2.1 United Kingdom
 - 5.3.2.2 Germany
 - 5.3.2.3 France
 - 5.3.2.4 Russia
 - 5.3.2.5 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 South Korea
 - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 Latin America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Rest of Latin America
- 5.3.5 Middle-East and Africa
 - 5.3.5.1 United Arab Emirates
 - 5.3.5.2 Saudi Arabia
 - 5.3.5.3 Egypt
 - 5.3.5.4 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 General Dynamics Corporation
 - 6.2.2 Huntington Ingalls Industries Inc.
 - 6.2.3 Lockheed Martin Corporation
 - 6.2.4 NAVANTIA SA SME
 - 6.2.5 ThyssenKrupp AG
 - 6.2.6 BAE Systems PLC
 - 6.2.7 Naval Group
 - 6.2.8 Rolls-Royce Holdings PLC
 - 6.2.9 Rhoads Industries Inc.
 - 6.2.10 Abu Dhabi Ship Building Company
 - 6.2.11 Larsen & Toubro Limited
 - 6.2.12 Damen Shipyards Group
 - 6.2.13 FINCANTIERI SpA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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