

## **Connected Ship - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Connected Ship Market is expected to register a CAGR of 3.9% during the forecast period.

#### Key Highlights

- Inline fit or retrofit are different types of installation for deploying connected ship technology. Several applications of this technology include vessel traffic management, fleet operations, fleet health operations, and others.
- Connected ships are being used to transport and trade food, technology, and medicine. Growth and sustainable development depend heavily on affordable and effective transportation, ship traffic management, fleet operations, and fleet health operations to encourage the creation and nurturing of regional value chains all around the globe.
- The increasing seaborne trade across the globe, growing incorporation of ICT in the global marine industry, increasing maritime tourism industry, and augmented budgets of shipping companies for the adoption of digitalization of vessels are some of the significant factors influencing the growth of the market for the connected ship. In contrast, the high deployment cost of marine broadband connectivity is expected to hinder the development of the market.
- The connected ship technology is installed in commercial and defense cargo ships. It is traditionally used to transfer cargo to seagoing vessels that are either underway or stationary. The users of connected ship solutions gather data to have safety at sea, improve productivity, and ensure efficiency in marine operations. This solution offers vessel traffic management, fleet operations, fleet health monitoring, etc.
- With ship traffic increasing worldwide, it has become essential to improve safety and security and safeguard the environment. However, owing to the pandemic, cargo traffic decreased. For Instance, India's Major ports during April-November, 2020-21, decreased by 10.7% to 414.20 million tonnes from 463.73 million tonnes of cargo handled during April-November, 2019-20, according to Shipmin.gov.in.

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## Connected Ship Market Trends

Maritime Industry Segment is expected to Account for the Largest Market Share during the Forecast Period

- Over the years, the maritime industry has been evolving that has changed the way transportation, shipping, loading, and unloading of goods is done. Recently, with digitization and innovation, connected ships have the potential to impact most aspects of operation and business in the industry.
- In March 2022, the UN body International Maritime Organization (IMO) committed to cut total annual greenhouse gas emissions from international shipping by at least 50% from 2008 levels by 2050.
- The connected ship technology is installed in commercial and defense cargo ships. It is traditionally used to transfer cargo to seagoing vessels that are either underway or stationary. The users of connected ship solutions gather data to have safety at sea, improve productivity, and ensure efficiency in marine operations. This solution offers vessel traffic management, fleet operations, fleet health monitoring, etc.
- In June 2022, Nordic Consortium announced the design of the World's first ammonia-powered Ship vessel by 2023 under the Nordic Innovation Mobility Mission: Sea Meet Land in 2020.

Europe is expected to Account for the Largest Market Share during the Forecast Period

- During the forecast period, Europe is expected to provide lucrative opportunities for the connected ship market. The shipbuilding industry in the region is going through a rough patch. However, the increased demand for autonomous ships and cruises from the region is expected to fuel the market's growth during the forecast period. The region is home to leading shipbuilding countries such as Germany, France, and Italy. Hence, they are one of the prime consumers of marine electronic equipment.
- The shipbuilding industry in the region offers sophisticated naval vessels such as cruises, ferries, mega yachts, submarines, and dredgers (offshore vessels). This is expected to place the region in a strong position in the international market. Other wide ranges of products/ship components offered as a part of the marine equipment industry in the region include propulsion systems, diesel engines, environment safety systems, cargo handling systems, and related electronic products.
- According to the European Commission, European seaborne external freight accounts for over 90% of the total. Furthermore, The united kingdom has planned to invest USD 5.3 billion in the shipbuilding sector, including investments in zero-emission vessels. Moreover, intending to exit the European Union, the UK government is indicating extensive development of the maritime industry to reform its trading relationship with countries worldwide. With the strategic plan for Maritime 2050, the UK government is investing highly in many projects for developing autonomous systems in the maritime industry.
- Denmark also has an expansive coastline, surrounded almost entirely by the North and Baltic Seas, and has significant maritime activities. The country comprises more than 400 islands, including the Faroe Islands, located in the Atlantic Ocean between the United Kingdom and Iceland.
- The Danish Ministry of Industry, Business, and Financial Affairs has recently introduced a sectoral strategy for the shipping industry to strengthen its IT security and prevent cyber threats in the maritime sector. This strategy consists of adopting navigational safety solutions (systems and software) for operating, propulsion, and navigation ships in Danish waters. Moreover, they also mentioned establishing a maritime cybersecurity unit along with traffic monitoring, warning, and information systems.
- Additionally, the French Foreign minister mentioned working with other European capitals, including Germany and the United Kingdom, for maritime security in the Persian Gulf. This came after Iran seized a British-flagged tanker in the Strait of Hormuz, leading to the United Kingdom establishing a mission for monitoring and observing maritime security in the Gulf. These instances indicate the region's high potential for the connected ship market.

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In June 2021, Wartsila Voyage completed an extensive upgrade of the Croatian National Vessel Traffic Management & Information System (VTMIS) with new Sea Traffic Management (STM) functionality. Completing this project confirmed this upgrade as one of the first STM installations in the Adriatic Sea.

## Connected Ship Industry Overview

The Connected Ship Market is highly competitive and is currently dominated by a few European players, followed by those in Asia and the US, with their technological expertise in connected technology. The global market is expected to be consolidated in nature, and the major players with a prominent share in the market are focusing on expanding their customer base across foreign countries by leveraging on strategic collaborative initiatives to increase their market share and profitability. Northrop Grumman, General Electric, Wartsila, Kongsberg Grumman, and Marlink are some major players in the current market.

- April 2022 - Keppel Corporation has entered into definitive agreements with Sembcorp Marine for the proposed combination of Keppel Offshore & Marine (Keppel O&M) and Sembcorp Marine (the Combined Entity). The proposed combination brings together two leading offshore & marine companies in Singapore to create a premier player well positioned to address the challenges and opportunities in the evolving offshore & marine sector and the energy transition.

### Additional Benefits:

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

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