

Ship Building And Repairing Companies Are Investing In Green Technologies To Comply With Environmental Regulations

The Business Research Company's Ship Building And Repairing Market Outlook - Opportunities And Strategies - Global Forecast To 2023

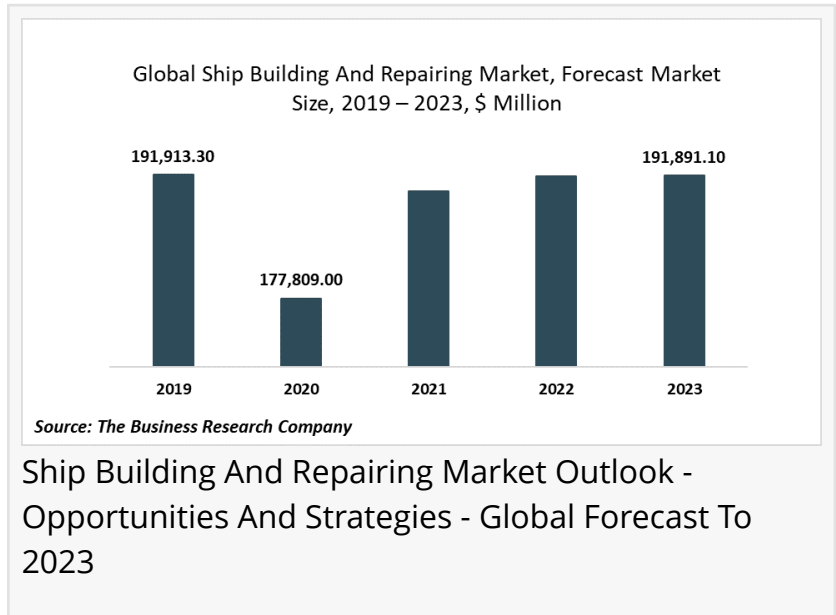
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EINPresswire.com/ -- Shipbuilding companies around the world are increasingly using green shipbuilding technologies to comply with environmental rules and regulations. Technologies being used by the ship building industry include ships with no ballast systems that block organisms

entering the ship and eliminate the need for sterilization equipment, sulphur scrubber systems, waste heat recovery systems, speed nozzles, exhaust gas recirculation systems, advanced rudder and propeller systems, fuel and solar cell propulsion systems and use of LNG fuels for propulsion and auxiliary engines. Ships built using these technologies have significant energy savings and low carbon emissions. For instance, Peace Boat, a Japanese non-profit NGO, entered into an agreement with Finnish shipbuilding company Arctech Helsinki Shipyard for the construction of EcoShip, the world's greenest cruise vessel. Dean Shipyards Group is also coordinating a green LeanShips project aimed at creating lesser polluting vessels.

The [global ship building and repairing market share](#) reached a value of nearly \$191,913.3 million in 2019, having increased at a compound annual growth rate (CAGR) of 0.9% since 2015. The market is expected to decrease to \$177,809 million in 2020 at a rate of -0.01%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The global ship building and repairing market forecast is then expected to recover and grow at a CAGR of 3.06% from 2021 and reach \$191,891.1 million in 2023.

The [ship building and repairing market size](#) is expected to be driven in the forecast period by the



growing demand for e-commerce. Several factors such as urbanization, increased mobile and internet penetration, availability of a wide range of products online, and a rise in online marketing increased the market for e-commerce, thus driving the market for ship building and repairing. According to a 2018 survey by Walker Sands, around 41% of US consumers receive 1-2 packages from Amazon per week, which drives the demand for shipping, including maritime shipping. Global e-commerce giants such as Alibaba and Amazon are increasingly investing in the maritime shipping business, thus driving the ship building and repair market.

To reduce environmental threats, key players in the ship repair industry are also providing environmentally friendly ship repair and maintenance services. One of the emerging trends is the replacement of the traditional approach of shot blasting machines used to strengthen, clean, or polish any metal surface or metal, by ultra-high-pressure water blasting systems. Shot blasting uses abrasive materials to clean the surface of the ships which are hazardous to environment, whereas water blasting doesn't use any kind of abrasive material; it just uses a stream of water with high pressure to clean the internal and external parts of the ship. Water blasting has many environmental benefits- it has the ability to recapture the water and reuse it, thus reducing waste. For instance, Watex Corporation, a water jet cleaning technology, has developed water blasting techniques for cleaning ships.

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