

Maritime Surveillance Market Worth \$40.61 Billion by 2026 | Business Strategies, Technological Innovation & Top Players

The global maritime surveillance market revenue in 2018, and is anticipated to rule the roost by the end of 2026. Radar is the main component for surveillance

PORTLAND , OREGON, UNITED STATES, November 25, 2020 /EINPresswire.com/ -- Allied Market Research published a report, titled, Global [Maritime surveillance Market](#) by Application (Naval, Coast Guard, and Others), Component (Radar, Sensors, AIS Receiver, and Others), and Type (Surveillance Tracking, Detectors, and Others): Global Opportunity Analysis and Industry Forecast, 2019-2026. According to the report, the global maritime surveillance industry was estimated at \$19.20 billion in 2018 and is expected to hit \$40.61 billion by 2026, registering a CAGR of 9.5% from 2019 to 2026.

Drivers, restraints and opportunities

Increase in maritime safety awareness and rising trade and freight transport activities fuel the growth of the global maritime surveillance market. On the other hand, high integration maintenance cost curtails down the growth to some extent. However, supportive growth through regulatory compliance and rise in military spending are expected to create a number of lucrative opportunities in the near future.

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The coastguard segment to lead the trail by 2026

Based on application, the coastguard segment contributed to more than four-fifths of the global maritime surveillance market share in 2018, and is expected to dominate from 2019 to 2026. Rise in governments funding for coastguard security is the major factor boosting the growth of the segment. The naval segment, on the other hand, would register the fastest CAGR of 12.8% throughout the study period. Rise in sea borne threats and ambiguous maritime security is creating demand for real time monitoring at sea, which has driven the growth of the segment.

The radar segment to maintain the lions share during the estimated period

Based on component, the radar segment accounted for more than two-thirds of the global

maritime surveillance market revenue in 2018, and is anticipated to rule the roost by the end of 2026. Radar is the main component for surveillance, which has augmented the growth of the segment. At the same time, the sensors segment is anticipated to grow at the fastest CAGR of 9.75% during the estimated period. Use of mobile and fixed sensor station-based solutions for surveillance and rising use of different sensors such as imaging sensors, low-light-level/midwives-IR range sensors to enhance the detection rate under specific diurnal and environmental conditions propel the growth of the segment.

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Asia-Pacific, followed by European North America, to dominate in terms of revenue

Based on geography, the region across Asia-Pacific held the major share in 2018, generating more than two-fifths of the global maritime surveillance market. Rising sale production of surveillance equipment, high need of security at coastlines along with continuous adoption of trending technologies are leading to the growth of the market. Simultaneously, Europeans projected to cite the fastest CAGR of 10.8% throughout the forecast period. Adoption of automated technology in marine industry, and constant development and latest innovation in different components of surveillance are the prime factors propelling the growth of the market in the region. At the same time, North America would showcase the second highest CAGR of 9.8% from 2019 to 2026.

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