

Marine Telematics Market Share, Revenue To Cross \$29.95 Billion By 2026 | Top Companies and Industry Growth Insights

PORTLAND , OREGON, UNITED STATES, November 25, 2020 /EINPresswire.com/ -- Allied Market Research published a report, titled, [Marine Telematics Market](#) by Component [Hardware, Software, and Service (Safety security, information navigation, entertainment, and Diagnostics)] and Application (Commercial, Passenger, and Defense): Global Opportunity Analysis and Industry Forecast, 2019-2026. According to the report, the global marine telematics industry garnered \$6.8 billion in 2018, and is estimated to reach \$30.0 billion by 2026, growing at a CAGR of 21.3% from 2019 to 2026. The report also provides a detailed analysis of the drivers opportunities, top investment pockets, top winning strategies, market size estimations, competitive landscape, and wavering market trends.

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Drivers, restraints and opportunities-

Improved ship monitoring and fuel management and increase in trend of connectivity solutions have boosted the growth of the global marine telematics market. However, high integration cost and lack of uninterrupted seamless internet connectivity hampers the market. On the contrary, anticipated trend of automation in marine transportation and better driver and vessel safety are expected to create lucrative opportunities in the near future.

The hardware segment to lead the trail by 2026-

The hardware segment dominated the market in 2018, contributing more than half of the market. This is attributed to the latest development and supportive devices to technology infrastructure that increased the investments in the telematics sector. However, the software segment is projected to register the fastest CAGR of 22.1% during the forecast period, owing rising adoption and growing innovation in software such as cloud storage, planned maintenance-based software, and software integration through SAT GPRS communication, IoT, and AI.

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The commercial segment held the largest share in 2018-

The commercial segment held the lions share in 2018, accounting for more than three-fourths of the market, owing to rising number of ships and prominent secure way of transportation of

goods through commercial ships and rapid upgradation development to introduce automation in commercial ships. However, the passenger segment is projected to manifest the fastest CAGR of 24.1% during the forecast period, owing to rising number of ships and prominent secure way of transportation of goods through commercial ships.

Asia-Pacific, followed by Europe and North America, to rule the roost in terms of revenue-

The market across Asia-Pacific ruled the market in terms of revenue in 2018, contributing more than two-fifths of the market, owing to rising sale productions of ships coupled with adoption of trending technologies and fastest pace toward automation. However, the market across Europe followed by North America-is expected to portray the fastest CAGR of 22.7% during the forecast period, owing to adoption of autonomous technology in marine transport segment.

Marine Telematics Market to Reach \$30.0 Mn, Globally, by 2026 at 21.3% CAGR: Allied Market Research

Leading market players-

Boat Command, Sentinel Marine solutions Market Spectrum, Navis Traxens, AST MSL Cybernetica, ki2 InfotechMetocean Technoton

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Driving factors for the market

- 1 Enhance ship monitoring and fuel management
- 2 Rise in trend of connectivity solutions

Market Restraints and Opportunities:

- 1 High integration cost
- 2 Lack of uninterrupted seamless internet connectivity
- 3 Anticipated trend of automation in marine transportation
- 4 Better driver and vessel safety

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