

Ship Repairing Industry Analysis Finds Advanced Technology SaaS Used For Ship Repair

The Business Research Company's Ship Repairing Market Report - Opportunities And Strategies - Global Forecast To 2030

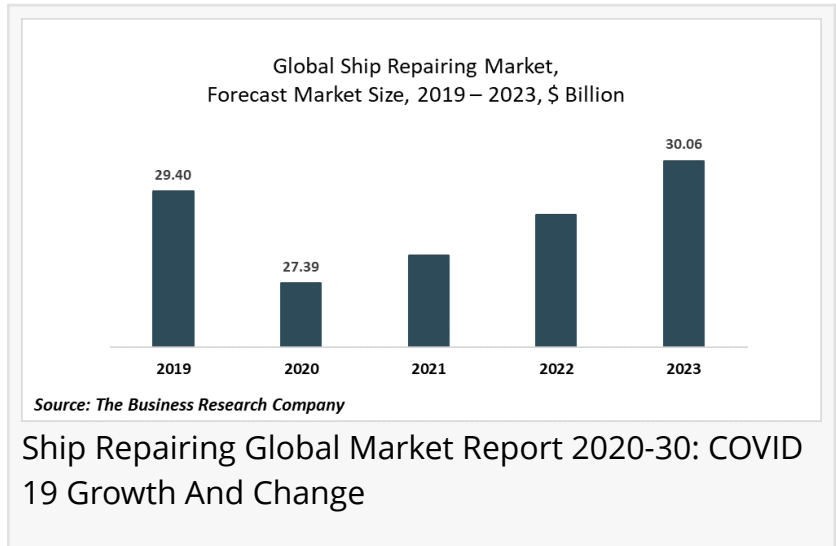
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Major companies in the ship repair sector are concentrating on the development of advanced technology services for ship repair. For example, in February 2020, Maindeck, a modern SaaS for the ship maintenance and repair industry with a particular emphasis on dry-docking projects, launched a mobile inspection app from which they can delegate access to specific sections of the project. The app operates offline and immediately uploads when internet access is detected. The [global ship repairing market](#) is segmented by vessel type into oil and chemical tankers, bulk carriers, general cargo, container ships, gas carriers, offshore vessels, passenger ships and ferries, mega yachts and other vessels. It is also segmented by application into general services, dockage, hull part, engine parts, electric works, auxiliary services.

The global ship repairing market is expected to decline from \$29.40 billion in 2019 to \$27.39 billion in 2020 at a compound annual growth rate (CAGR) of -6.83%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities resulting in operational challenges. The entire supply chain has been disrupted, impacting the market negatively. The market is then expected to recover and reach \$30.06 billion in 2023 at a CAGR of 3.15%.

The major players covered in the [ship repair and maintenance services market](#) are Hyundai Mipo Dockyard Co., Ltd, China Shipbuilding Industry Corporation (CSIC), Damen Shipyards Group,



Sembcorp Marine Ltd., Oman Drydock Company, Cochin Shipyard Limited, United Shipbuilding Corporation, Arab Shipbuilding and Repair Yard, Fincantieri S.p.A, and Keppel Offshore and Marine. In February 2020, Titan Acquisition Holdings, a bicoastal leader in ship repair and modernization and complex fabrication services for the defense industry, acquired Huntington Ingalls Industries for an undisclosed amount. This acquisition creates opportunities to better serve key defense customers, economies of scale, expanded scope, and performance optimization. Huntington Ingalls Industries, a US-based company, engages in the designing, building, overhauling, and repairing military ships. The global shipbuilding and repairing market will recover with improved technology and expanded opportunity through mergers and acquisitions.

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