

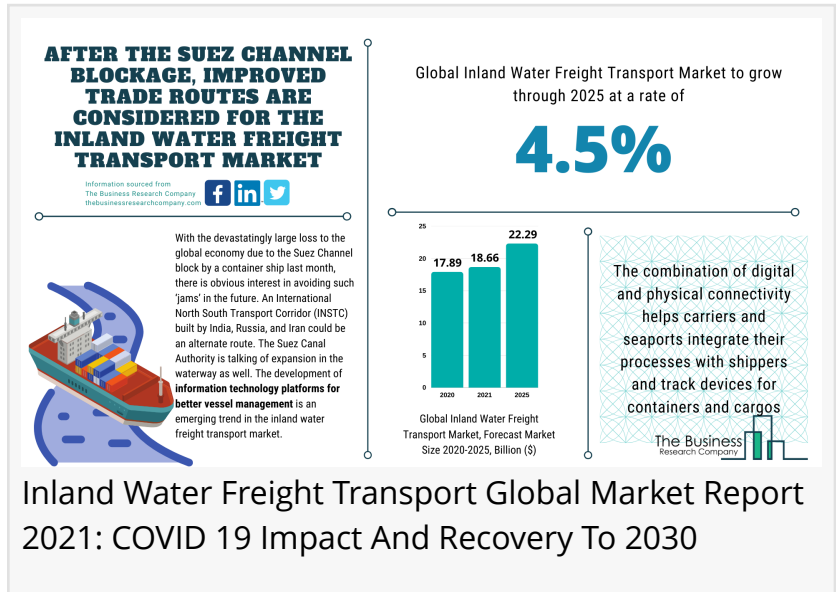
After The Suez Channel Blockage, Improved Trade Routes Are Considered For The Inland Water Freight Transport Market

The Business Research Company's Inland Water Freight Transport Global Market Report 2021: COVID-19 Impact and Recovery to 2030

LONDON, GREATER LONDON, UK, April 8, 2021 /EINPresswire.com/ -- With the devastatingly large loss to the global economy due to the Suez Channel block by a container ship last month, there is obvious interest in avoiding such 'jams' in the future. An International North South Transport Corridor (INSTC) built by India, Russia, and Iran could be an alternate route. The Suez Canal Authority is talking of expansion in the waterway as well. The need for economical transportation for cargo has been the main driving factor for the inland water freight transport market. Water freight is usually considered inexpensive and economical for heavier cargos because of the difference in fare charging in comparison to other modes of transport. For example, in water transport, the rate is often calculated by the cubic meter of the standard container, while in air transport, the chargeable weight is calculated by a combination of size and weight of the cargo.

When the Ever Given container ship was dislodged in the Suez Canal after six days, the Suez Canal Authority (SCA) conducted investigations on the event. It is planning for improved assistance forces as well as considering expanding the southern portion of the canal where the ship was stuck. However, this blockage of the path for hundreds of trading ships to pass through has brought about attention to the already expanded INSTC as a multimodal trade corridor once its infrastructure is completed. This passage as an alternative trade route ought to lessen the vulnerability of the economy to similar crises in the future.

As per data on the [Global Market Model](#), the [global inland water freight transport market](#) is expected to grow from \$17.89 billion in 2020 to \$18.66 billion in 2021 at a compound annual growth rate (CAGR) of 4.3%. The growth is mainly due to the companies rearranging their



operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$22.29 billion in 2025 at a CAGR of 4.5%.

The development of information technology platforms for better vessel management is an emerging trend in the inland water freight transport market. According to the United Nations Conference on Trade and Development (UNCTAD) in 2019, about 80% of global trade by volume was carried by waterways with a fleet of 95402 ships. Information technology on ships is used for fuel optimization and monitoring vessel performance, recognizing scanned copies and photos of documents, customer relationship management, warehouse management, and Que management system. A few significant online apps and portals used for operations management on the ship are BunkerEx, an online portal for ship owners helping in finding optimal bunker port, Nautilus Labs, takes data from sensors, manual reports, and market information to get a unified fleet intelligence picture, and Radiantfleet, whose software helps in digitizing workflows, cutting costs and improving budgeting. Therefore, the combination of digital and physical connectivity helps carriers and seaports to integrate their processes with shippers and track devices for containers and cargos.

The global inland water freight transport market report by TBRC is segmented by type of transportation into liquid bulk transportation, dry bulk transportation, by fuel into heavy fuel oil, diesel, biofuel, others, and by vessel type into cargo ships, container ships, tankers, and others.

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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