

# Inland vessels market New Revolution Generate High Demand and Product Growth Insights 2021-2030

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*Inland vessel market to reach \$2,500.40 billion by 2030, Non-Passenger Vessel type to rise at 4% CAGR; LNG Fuel type to rake at 5.6% CAGR.*

PORTLAND, ORAGON, UNITED STATES, September 24, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Inland Vessel Market](#) By Vessel Type, Fuel Type and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global inland vessel market was valued at \$1,698.24 billion in 2020, and is projected to reach \$2,500.40 billion by 2030, registering a CAGR of 3.9% from 2021 to 2030.

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global inland vessel market share in 2020. South Korea is expected to grow at a significant rate during the forecast period, owing to increase in demand for high performance inland vessel across the country.

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Inland vessels are specially designed to float over the surface of water similar to a ship or a boat and at the same time are intended to carry cargo as well as passengers from one place to another. They are mechanically propelled vessels and are made in such a way that they accommodate maximum cargo/passenger load without hampering its speed or performance. Rise in trade activities taking place between different countries sharing same water border supports the need for inland vessel to be used in transportation, owing to the fact that they are considered cheaper as compared to road freight transportation. Moreover, presence of numerous companies has also supplemented growth of the inland vessel market across the globe by offering their advanced products and related services to its customers, which leads to growth of the market across the globe.

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Numerous developments that are carried out by top manufacturers toward offering advanced inland vessel creates a wider space for growth of the inland vessel market. For instance, in April 2021, Damen Shipyards Group has launched Star Tug 1004 to Corps van Vletterlieden for operations on port of Ijmuiden situated in the north of the Netherlands. Similarly, in January 2021, Damen Shipyards Group has handed over a new next generation Damen RSD Tug 2513 to Tug Malta. Such developments supplement growth of the market across the globe.

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The global inland vessel market is segmented on the basis of vessel type, fuel type, application, and region. By vessel type, the global market has been segmented into passenger vessel and non-passenger vessel. By fuel type, it is segmented into LNG, diesel oil, heavy fuel oil, and others. By application, it is segmented into oil tankers, bulk carriers, general cargo ships, container ships, and others. Region wise, the global market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

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Factors such as increase in demand for cargo transportation through ships, rise in trade-related agreements and technological advancements in boats & boat engines supplements growth of the global inland vessel market. However, factors such as fluctuations in transportation & inventory costs and environmental concerns associated with recreational boating hampers growth of the market. Moreover, factors such trend of automation in marine transportation and

increase in marine safety norms are the factors that are expected to create positive impact on growth of the global inland vessel market during the forecast period.

## KEY FINDINGS OF THE STUDY

By fuel type, the others fuel type segment is expected to register a significant growth during the forecast period.

Depending on application, the general cargo ships segment is anticipated to exhibit significant growth in the near future.

LAMEA is anticipated to register the highest CAGR.

## COVID-19 IMPACT ANALYSIS

The COVID-19 pandemic outbreak has caused widespread economic downturn as several countries imposed strict lockdowns to contain the infection.

This has affected diverse industries; manufacturing is one of the severely impacted sectors. For instance, a major player, Princess Yachts, reported that sales were 50% lower in April 2020 than in April 2019.

There has been significant impact on supply chains globally. Boats and engine manufacturing companies have faced huge losses during the first & second quarter of 2020, owing to disrupted supply chains and production schedules.

Rapid spread of COVID-19 in the U.S., Europe, and Asia resulted in nationwide lockdowns and temporary halt of production facilities to prevent further spread.

The North America boating market suffered a slight dip in the first quarter of 2020, owing to sudden outbreak of the pandemic. However, the market started gaining traction soon during the second quarter of 2020, and outboard-powered boats started witnessing a spike in demand for recreational purposes.

The key players profiled in the global inland vessel market includes companies such as Alnmaritec Ltd., Groupe Beneteau, CMA CGM Group, Damen Shipyards Group, EURO-RIJN B.V., Hodder Tugboat Co. Ltd., DSME, Viking Shipping, SANMAR and Windcat Workboats BV.

David Correa

Allied Analytics LLP

+1 503-894-6022

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