TMR Survey Reveals 10.4% CAGR for Marine Fleet Management Software Market during forecast Period 2021 to 2031

Marine Fleet Management Software Market is expected to exceed value of US$ 1.72 Bn by 2031, expanding at a CAGR of 10.4% during the forecast period

ALBANY , NY, US, October 21, 2021 /EINPresswire.com/ -- Marine fleet management software is used to enhance the efficiency of fleet operations and identify the vital operational insights from ship management data. Data smart marine fleet management software are required to efficiently manage a modern fleet of hundreds of vessels. A solution based on an integrated approach can provide the insight that

Marine Fleet Management Software Market

is required to gain efficiency, reduce OPEX, and remain competitive in the maritime market. Marine fleet management software is normally deployed by fleet management companies that handle aspects such as crew management and day-to-day operations. This gives ship owners and managers time to focus on cargo booking. Marine fleet management software includes modules such as maintenance management, operations management, inventory management, crew management, safety management, finance management, and purchase management. The rising demand for marine fleet management solutions with broad functional coverage and flexible modular structure from the shipping industry is expected to drive the growth of the market. Organizations investing in platforms or tools to be used in centralized administration of data is boosting the growth of the [marine fleet management software market](#).

Marine fleet management software stores information of customers and products in the software database that can be used before starting export & import activities from one country to another. The fleet used in export & import activities is incorporated with advanced marine fleet management software. This rise in marine fleet to expand business across the globe through export & import activities is anticipated to propel the marine fleet management

software market during the forecast period. Export and import representatives speedily and proficiently collect, create, and deliver precise trade documents across the globe that significantly supports the fleet management software market. Marine fleet management software also aids agents to enhance efficiency in import and export activities combined with the reduction in errors. This, in turn, is projected to boost the marine fleet management software market.

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Marine Fleet Management Software Market: Dynamics

The demand for transportation activities through waterways is rising across the world, as it is a secure way of transporting goods from one location to another as compared to other means of transport. The goods are efficiently transferred to a ship in a more secure manner, in comparison to road routes and air transit. These factors are demanding new fleet with advanced marine fleet management software equipped in it and support a wide range of solutions such as safety management, document management, procurement management, environment management, accounting & billing management, navigation & tracking management, asset management, and inventory management. This subsequently supports the increasing the demand for new fleet coupled with the installation of fleet management systems and software. Moreover, cargo transportation is less expensive to ship goods across the world, since ships can carry more cargo from one place to another within a short span of time. This is driving the growth of the maritime industry across the globe. As per the records of United Nations Conference on Trade and Development (UNCTAD), approximately 90% of the world's goods are transported by sea with more than 70% as containerized cargo goods. Recent developments in commercial ship management and dominant players introducing better and more efficient cargo ships equipped with latest technology equipment such as advanced sensors, navigation systems, and other components are expected to further enhance the demand for cargo transportation through ships. This rising demand enhances the cargo ship fleet that further drives the marine fleet management software market.

Marine Fleet Management Software Market: Key Players

Key players operating in the global marine fleet management software market are ABS Group of Companies, Inc., BASS Software Ltd., ConnectShip, Inc., DNV GL, Hanseaticsoft GmbH, JiBe ERP, Kongsberg Maritime, MariApps Marine Solutions Pte Ltd, Matrid Technologies, Micromarin, Norcomms, SBN TechnoLogics Private Limited, Seaspeed Marine Management LLC., SERTICA, Shipamax Ltd., ShipNet, Softcom Solutions (UK) Ltd., SpecTec, Star Information System, Tero Marine, and Veson Nautical LLC.

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Marine Fleet Management Software Market: Prominent Regions

North America is projected to expand in the marine fleet management software market during the forecast period, due to rise in eCommerce exports and imports. Besides, digitization has significantly enhanced the efficiencies of shipping companies by enabling the integration of artificial intelligence technologies, blockchain, and machine learning, along with the shipping and marine fleet management software. Growing dependency on innovative technology and better software to enhance operations are driving the marine fleet management software market. Furthermore, shipping companies are deploying new and advanced software that support the enhancement of supply chain and logistics services for volume shipments, tradeshow exhibits, sensitive products, and product returns. In the dynamic business environment where numerous technological advancements are taking place each day, it is necessary for logistics companies to align their strategies in line with the technological shifts. These factors subsequently support the rise in marine fleet that, in turn, augments the growth of the marine fleet management software market in the North America region.

The marine fleet management software market in Asia Pacific is projected to expand at a robust pace during the forecast period. The rapid adoption of the cloud technology is observed in Asia Pacific in the past few years. In the region, large enterprises are expected to adopt marine fleet management software solutions at a higher rate during the forecast period. South America and Middle East & Africa are expected to be high growth potential regions of the global marine fleet management software market during the forecast period.

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Supply Chain Restrictions Immensely Affected Worldwide Marine Industry

The outbreak of COVID-19 has caused a severe crisis in the global economy and wide-ranging implications for shipping and trade activities. Many government institutions across various countries globally have implemented stringent lockdowns to control the spread of the disease. The restrictions led to disturbances and impeded shipping, ports, and supply chain services across the global industries, including marine. Thus, authorities are turning to alternative solutions, such as cloud-based software and eCommerce shipping API to continue trade operations as well as fleet processes amid the pandemic. Therefore, the demand for marine fleet management software is anticipated to increase post-COVID-19 pandemic to overcome the slump in trade activities during the first and second quarters of the year 2021.

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Transparency Market Research is a global market intelligence company, providing global business information reports and services. Our exclusive blend of quantitative forecasting and

trends analysis provides forward-looking insight for thousands of decision makers. Our experienced team of analysts, researchers, and consultants use proprietary data sources and various tools and techniques to gather and analyse information.

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