

Marine Propeller Market Forecast and Growth through Competitive Landscape, Segments, Key Regions Overview by 2030

Marine propeller market by propeller type(fixed pitch propeller, controllable pitch propeller) & Ship Type: opportunity analysis & forecast, 2014 - 2022

PORTLAND, ORAGON, UNITED STATES, December 1, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Marine Propeller Market](https://www.alliedmarketresearch.com/marine-propeller-market) - Global Opportunity Analysis and Industry Forecast, 2014 - 2022, the marine propeller market was valued at \$4,017 million in 2015, and is projected to reach \$5,352 million by 2022, growing at a CAGR of 4.3% from 2016 to 2022. Controllable pitch propeller segment is expected to maintain its dominance throughout the forecast period. Asia-Pacific accounted for the highest share of 53% in 2015, and is anticipated to maintain this trend.

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Marine propeller plays a vital role in the operation of ships as it propels the movement of the ship or boat across the water using the power generated and transmitted by the main engine of the ship. Growth in shipbuilding industry mostly in countries such as China, Japan, and South Korea majorly boosted the market growth. In addition, increase in requirement of resources such as coal, ore, and iron is fueling the growth in international seaborne trade, driving the marine propeller market. However, stringent environmental rules & regulations, huge capital investment required for setting up new manufacturing facilities, and volatile raw material prices hamper the market growth. Irrespective of these challenges, rise in usage of inland waterways is expected to create numerous opportunities for the market growth. In addition, advancement in technology (production of light weight marine propeller by using light weight material such as alloys of nickel, aluminum, and bronze) is expected to unfold business opportunities and boost the market growth.

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Propeller type segment is divided into controllable pitch propeller, fixed pitch propeller, and

others (adjusted bolted propeller, and ducted propeller). In 2015, controllable pitch propeller accounted for the largest revenue, and is anticipated to maintain its dominance throughout the forecast period. This is attributed to higher propulsion efficiency, better maneuverability, and less wear & tear of blades as compared to others. Additionally, controllable pitch propeller segment is anticipated to witness highest growth rate among others, during the forecast period.

By ship type, the market is categorized into cargo or container ship, tanker, bulk carrier, offshore vessel, passenger ship, and others (tugs & service ships). In 2015, cargo or container ship accounted for the largest market share due to rise in international seaborne trade of non-bulk cargo, such as vehicles, food products, and electronic items. Bulk carrier segment is anticipated to show highest growth rate among ship types, owing to rise in demand of resources such as ore, coal, grains, and other similar products (unpacked).

Asia-Pacific accounted for majority of revenue in 2015, and is expected to maintain its dominance, followed by Europe and North America. This is attributed to the rise in shipbuilding industry of South Korea and China.

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Key findings of the Marine Propeller Market

In 2015, controllable pitch propeller led the overall marine propeller market, and is projected to grow at a CAGR of 5.1% during the forecast period.

Cargo or container ship segment led the overall market in 2015, and is estimated to grow at a CAGR of 3.1% during (2016-2022).

Bulk carrier segment is expected to grow at a remarkable CAGR of 5.6% during (2016-2022).

Asia-Pacific accounted for the largest market share in 2015, and is anticipated to grow at a CAGR of 5.0%.

Key players in the marine propeller market are focused to expand their business operations in the emerging countries with new product launches as a preferred strategy. The major players profiled in this report include Rolls-Royce plc, Wartsila, MAN Diesel & Turbo, Hyundai Heavy Industries Co., Ltd, MITSUBISHI HEAVY INDUSTRIES, LTD., SCHOTTEL, Mecklenburger Metallguss GmbH, VEEM LTD., SCHAFFRAN PROPELLER + SERVICE GMBH, NAKASHIMA PROPELLER Co., Ltd., Caterpillar Inc., Kawasaki Heavy Industries, Ltd., Changzhou Chonghai Marine Propeller Co., Ltd, and Teignbridge Propellers International Limited.

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