

10% CAGR, Maritime Analytics Market to hit \$1,833.50 Mn, Globally by 2027: The Insight Partners

Maritime Analytics Market to emerge with rising trend of digitization in Global Shipping Industry & Advanced Technologies to Transform Maritime Industry by 2027

NEW YORK, UNITED STATES, December 9, 2021 /EINPresswire.com/ -- [Maritime Analytics Market](#) is estimated to grow from US\$ 993.38 million in 2021 to US\$ 1,833.50 million by 2027. The Maritime analytics market is expected to grow at a CAGR of 10.0% during the forecast period of 2020 to 2027.

Market Size Value in - US\$ 993.38 Million in 2021

Market Size Value by - US\$ 1,833.50 Million by 2027

Growth rate - CAGR of 10.0% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 146

No. Tables - 56

No. of Charts & Figures - 72

Historical data available - Yes

Segments covered - Application and End User

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Increasing Demand for Enhanced Maritime Operations through Data Analytics

In today's digital age, the competition in various industries including maritime industry is very high and companies are continuously investing in solutions that could help them in enhancing operational productivity while reducing the overall costs. Hence, the demand for advanced solutions such as maritime data analytics has been growing at an impressive pace among commercial shippers and other end users. In shipping industry, big data is being used to

manage sensors on the ship and to perform predictive analysis to avoid any delays and to increase efficiency. The enhanced decision making owing to insights obtained by big data is actively being used to avoid and predict costly issues and it can be utilized across the ship's lifecycle from manufacturing to operation to decommissioning. Hamburg Port (Germany), Port of Cartagena (Columbia), Port of Rotterdam (The Netherlands), and several ports in South East Asia are actively using big data analytics solutions for their port and terminal operations.

COVID-19 Impact on Maritime Analytics Market

According to the World Health Organization (WHO), the US, Turkey, Brazil, Spain, Germany, Italy, France, the UK, Russia, Iran, India, and China are some of the worst affected countries due to the COVID-19 outbreak. The COVID-19 pandemic is affecting the industries worldwide, and the global economy is anticipated to take the worst hit in 2020, which is likely to continue in 2021 as well. The outbreak has created significant disruptions in various industries, such as logistics, marine, and e-commerce. Logistics and transportation is an essential element for the smooth operations of any industry including FMCG, healthcare, retail, and automotive, among others, where shipping contributes a substantial share in the global logistics and transportation sector. The interruption in supply chains and logistics operations due to COVID-19 outbreak is affecting the growth of key shipping industry players operating globally.

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In today's digital age, the competition in various industries including maritime industry is very high and companies are continuously investing in solutions that could help them enhance operational productivity while reducing the overall costs. Hence, the demand for advanced solutions such as maritime data analytics has been growing at an impressive pace among commercial shippers and other end users. In shipping industry, big data is used to manage sensors on the ship and to perform predictive analysis to avoid any delays and to increase efficiency. Enhanced decision making owing to insights obtained by big data is actively being implemented to avoid and predict additional cost and it can be utilized across the ship's lifecycle. Hamburg Port (Germany), Port of Cartagena (Columbia), Port of Rotterdam (The Netherlands), and several ports in South East Asia are actively using big data analytics solutions for their port and terminal operations. In June 2020, Windward, a maritime analytics company announced a new partnership with BP Shipping. Under this partnership, the company will deliver behavioral analytics data and other related insights to help BP Shipping in digitizing its trade practices related to sanctions compliance.

Predictive analytics solutions have the capability to transform the shipping industry by enhancing overall shipping operations, improving ship's safety, and ensuring environment protection. Additionally, the high level of customizability offered by these solutions depending on the specific needs of any port or shipping company is expected to fuel the demand during the forecast period. With rising globalization, the demand for goods transportation will grow

substantially in the coming years. Hence, the demand for advanced data processing techniques and predictive analytics will also rise among maritime companies to maximize time efficiency and cost savings. These factors are driving the demand for maritime analytics globally.

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