Maritime Autonomous Surface Ships (MASS) Market Recent Trends, Future Growth, Industry Analysis, Outlook, Insights

Rising expenditure to incorporate autonomous navigation technology in vessels is driving MASS market revenue growth

Emergen Research Logo

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The global Maritime Autonomous Surface Ships (MASS) market size is expected to reach USD 14.08 Billion in 2030 and register a revenue CAGR of 9.3% over the forecast period,.Rising adoption of autonomous ships to minimize accidents and incidents as a result of human error and increasing human safety are driving global MASS market revenue growth.

Reduced operational costs, reduced number of onboard crew members, and lower cost of deploying crew on shore, reduced use of air conditioning and need for mass crew safety equipment are key factors driving market growth. Moreover, minimization of human errors is another advantage of MASS, and use of this system can lower potential number of accidents as well as reduce financial losses. Autonomous ships, which are low-manned or unmanned, reduce people's exposure to risk at sea.

Maritime Autonomous Surface Ships Market research report published by Emergen Research describes in detail the vital aspects of the Maritime Autonomous Surface Ships market on a global and regional level. The report offers a comprehensive assessment of recent technological developments, product advancements, current and emerging trends, key statistical data, forecast estimation, and major companies operating in the market.

High initial investment due to costs of technologies and other equipment are some key factors expected to hamper market revenue growth. Moreover, establishing onshore operations also requires sizable capital, and breakdowns can result in significant delays during long voyages due

to absence of crew members.

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The research study presents an industry-wide summary of the Maritime Autonomous Surface Ships market including drivers, constraints, technological advancements, product developments, limitations, growth strategies, growth prospects, etc. among others. The global Maritime Autonomous Surface Ships research report is an investigative study of the market that offers key statistical data with regards to market size, market share, revenue growth, and CAGR over the forecast period 2021-2028.

Key Highlights From the Report

In October 2020, Kongsberg Gruppen, which is an international supplier of high technology systems, signed a deal with China Merchants Group. This contract specified that Kongsberg would supply maneuvering and propulsion systems for construction of two RoPax, which are two roll-on and roll-off (ro-ro) vessels. These vessels are under construction for Finnlines Plc. This contract is worth USD 13.6 million. Kongsberg Gruppen would install systems on RoPax vessels.

Defense segment revenue is expected to register significantly rapid growth rate during the forecast period owing to increasing defense spending on security and surveillance. Autonomous ships are incorporated with tools and systems, such as radar, sensors, Automatic Identification System (AIS), and Global Positioning System (GPS). More advanced technologies and solutions are enabling ships to be increasingly more capable of sailing without human intervention. Additionally, autonomous ships have capacity to detect obstacles and can avoid collisions by re-routing.

In 2020, hybrid propulsion segment accounted for significantly large revenue share. Benefits such as reduced operating costs, less fuel consumption, and low maintenance costs of hybrid propulsion are factors driving growth of this segment. Electrical propulsion exhibits high maneuverability, which means ships with this type are capable of navigating in complex and challenging situations.

The research report offers in-depth insights into company profiles along with their production values, production capacity, product portfolio, strategic plans such as mergers and acquisitions, joint ventures, collaborations, product launches and brand promotions, government and corporate deals, among others. The report, additionally, offers a comprehensive SWOT analysis and Porter’s Five Forces analysis to offer a better understanding of the competitive landscape of the industry.

Leading Players Profiled in the Report:

Rolls-Royce PLC, General Electric, Kongsberg Gruppen, Mitsui Group, NYK Line, Honeywell International Inc, Samsung Group, Korean Shipbuilding & Offshore Engineering (KSOE) Co. Ltd., Praxis Automation Technology B.V., and Det Norske Veritas Holding AS.

The report analyzes the market based on different categories such as product types, end-user applications, and leading geographical regions. It offers key insights into the factors that are expected to influence the growth of the segments and sub-segments.

Emergen Research has segmented the global MASS market on the basis of autonomy, ship type, end-use, propulsion, and region:

Autonomy Outlook (Revenue, USD Billion; 2018–2030)

Fully Autonomous

Partial Autonomous

Remote Operations

Ship Type Outlook (Revenue, USD Billion; 2018–2030)

Commercial

Defense

End-use Outlook (Revenue, USD Billion; 2018–2030)

Line fit

Retro fit

Propulsion Outlook (Revenue, USD Billion; 2018–2030)

Fully Electric

Hybrid

Conventional

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Major regions include North America, Latin America, Europe, Asia-Pacific, and the Middle East &

Africa. The report studies the market in these regions on the basis of demand and trends, consumer behavior and preferences, government initiatives and regulatory framework, economic growth, technological developments, supply and demand, production and consumption patterns, import/export, and presence of key players in each region.

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