

Maritime Real-Time Positioning System Market Size Worth US\$ 1,395.6 Million By 2027 | CAGR 31.8%: The Insight Partners

In 2019, North America Led The Global Maritime Real-Time Positioning System Market With a 36.81% Revenue Share, Followed by Europe.



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NEW YORK, UNITED STATES, March 30, 2022 /EINPresswire.com/ -- The Insight Partners published the latest research study on "[Maritime Real-Time Positioning System Market](#) Forecast to

2027 – COVID-19 Impact and Global Analysis – by Component, Technology, Application, and Vessel Type," the market was valued at US\$ 158.2 million in 2019 and is projected to reach US\$ 1,395.6 million by 2027; it is expected to grow at a CAGR of 31.8% from 2020 to 2027.

Strategic Insights

Report Coverage	Details
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Market Size Value in	US\$ 158.2 Million in 2019
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Market Size Value by	US\$ 1,395.6 Million by 2027
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Growth rate	CAGR of 31.8% from 2020-2027
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Forecast Period 2020-2027

Base Year	2020
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No. of Pages	205
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No. Tables	138
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No. of Charts & Figures	98
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Historical data available Yes

Segments covered Component, Technology, Application, and Vessel Type

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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In 2019, North America led the global maritime real-time positioning system market with a 36.81% revenue share, followed by Europe. The US, Canada, and Mexico are major economies contributing to the maritime real-time positioning system market in North America. Continuous technological advancements, led by notable investments by tech giants in R&D activities, have created a stir in the competitive market across the region. The constant technological developments in the last few years have notably enhanced the tracking and monitoring of ships and other vessels. The developing satellite services have the task of tracking the ships worldwide and ensuring the high-end safety of the ships from numerous threats.

In 2019, Europe stood second in the maritime real-time positioning system market with a decent market share and it is anticipated to witness a steady CAGR from 2020 to 2027. Europe comprises developed economies, such as Germany, France, the UK, Italy, Norway, Finland, Sweden, the Netherlands, Denmark, and Switzerland. These economies have done a vital contribution to the region's tech strength. They are anticipated to nurture the growth of the maritime real-time positioning systems market. The use of maritime real-time positioning systems is gaining high momentum across Europe. To enhance Maritime Situational Awareness, the use of maritime data fusion and tracking, automatic anomaly detection, and situation prediction is observed in Europe to ensure high-end marine security and safety—including irregular migration, border surveillance, and countering illegal activities at sea, such as unregulated fishing and smuggling. In terms of value, Europe is among the leading traders of fisheries & aquaculture products worldwide. The region is a net importer of fisheries & aquaculture products, majorly fresh, frozen, and chilled. Denmark, Sweden, Spain, and the Netherlands are the major countries in importing aforesaid fisheries. Exports to non-EU countries in 2018 have fostered EUR 5.75 billion.

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Rising Use of RFID in the Global Shipping Industry

The integration of digital technologies in maritime processes, operations, and business models to enhance productivity, increase security, and reduce operational costs has been growing at an unprecedented rate. Marine companies and vessel manufacturers across the world are embracing digitalization to transform their maritime processes for achieving high operational throughput and for increasing their profits. The key areas for digital transformation in the maritime industry include the development of new business models, the digitalization of core operations, and using analytics for better decision-making. For instance, the maritime industry is using RFID technologies to navigate and manage their vessels in waterways.

COVID-19 has spread significantly across APAC and North America. Europe and SAM regions are also hit hard. These regions have a significant number of market players. The ICT and transportation industries are adversely affected due to COVID-19, and since the start of 2020, these industries have been reflecting a declining trend. With the imposition of lockdown across countries in North America, Europe, and Asia, the industries have been witnessing a declining trend. The fisheries industry requires a significant number of human labor, and since the COVID-19 virus is spreading through human involvement, the sector is unable to function properly. Compared to that of 2017, the vessel activities were reduced by over 69% during the lockdown, fishing activities were reduced by 84%, and passenger traffic by 78%.

Maritime Real-Time Positioning System Market: Competitive Landscape and Key Developments

DIMEQ AS, Envision Enterprise Solutions America Inc., Favendo GmbH, Intrasy (Pte.) Ltd., Martek Marine, MER Group, Orbcomm Inc., Shipcom Wireless Inc, Vector Infotech Pte Ltd., And Zebra Technologies Corporation are among the key players in the global Maritime Real-Time Positioning System market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In 2020, DeCurtis Corporation Partnered With Favendo which aimed to pursue worldwide market opportunities in vertical sectors as well as the offering to current clients in cruise..

In 2019, Zebra Technologies Corporation acquired Temptime Corporation. Financial terms are still not disclosed.

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