

Marine Telematics Market Analysis by Types, Applications, End Users, Technology With Forecast Till 2026

Global marine telematics market is projected to reach \$29.95 million by 2026. Region-wise, Asia-Pacific is anticipated to be the highest revenue contributor.

PORTLAND, ORAGON, UNITED STATES, September 2, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Marine Telematics Market by Component type and Application: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global marine telematics market size was valued at \$6.80 million in 2018, and is projected to reach \$29.95 million by 2026, registering a CAGR of 21.3% from 2019 to 2026. By application, the commercial segment was the highest contributor to the market in 2018, accounting for \$5.3 million and is estimated to reach \$23.0 billion by 2026, registering a CAGR of 20.9% during the forecast period. In 2018, the marine telematics market share was accounted highest for the Asia-Pacific region.

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The Europe region is expected to dominate the market, followed by Asia-Pacific, North America, and LAMEA. In Asia-Pacific, Japan dominated the Marine Telematics market in 2018, whereas India is expected to grow at a significant rate during the forecast period.

The transportation industry is changing at a rapid pace due to globalization. Therefore, increase in automotive sales due to improvement in manufacturing facilities and adoption of advanced technologies for safety in most of the emerging countries such as Japan, Norway, China, India, and Brazil are the factors that drive the demand for the market. Incorporation of real-time fleet monitoring systems in marine, rise in use of cloud-based technology for marine operations management solutions, and improvements in vehicle monitoring & fuel management in the transportation sector is anticipated to influence prominent players to invest and expand the marine telematics market. In addition, reduction in accidents and increase in cargo transportation across the globe fuels the demand for telematics solutions-based technology for ships, which, in turn, will help to boost the growth of the market.

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Developing countries such as China and Brazil are the most promising countries for the transportation sector, owing to the increasing development and adoption of latest technologies used for ships and rise in number of vessels. Furthermore, increase in awareness about latest technologies used in the automotive industry and rise in deployment of autonomous marine devices from giant companies are expected to fuel the growth of the market. In the recent years, consumers have shifted their interest toward technologically advanced, safe, and secured transportation service-based vehicles for various applications in the marine industry.

Furthermore, the global marine telematics market is driven by enhanced ship monitoring and fuel management and rise in trend of connectivity solutions. In addition, vehicle diagnoses due to telematics systems also propels the growth of the market. However, high integration cost and lack of uninterrupted and seamless internet connectivity are some of the major factors that restrain the marine telematics market growth. Furthermore, the anticipated trend of automation in marine transportation and better driver and vessel safety ensures emerging growth opportunities for this market globally.

The marine telematics market analysis totally depends on the components used for applications of marine telematics. Moreover, safety services offered in applications of telematics are an appropriate example of cutting-edge aftermarket asset and operation-based management technology, which involves sharing data between vehicles and users. Safety is a combination of telecommunication and automobile technology used to improve vehicle efficiency, monitor fuel level, enhance security & safety measures, and assist drivers to enhance their overall driving experience. These factors not only boosts the demand for the system but also fosters the growth of the market.

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Moreover, the leading giant companies in the marine telematics industry are taking steps to expand their business through various business strategies. For instance, Navis started offering telematics solutions named by Bluetracker One, Bluetracker Automatic, and Bluetracker Reporting for real time vessel performance management. In addition, Market Spectrum, Inc also started the use of remote analytics tools for vessel monitoring which includes VTracker Insight X2, Nevata, XPulse, and others. Furthermore, introduction of autonomous marine technology and marine automation in marine transportation is expected to eventually lead to the growth of the marine telematics market in the near future.

In addition, the introduction of autonomous marine devices, especially in cargo vessels, are expected to create demand for transportation of cargo by sea routes. Thus, all these parameters

help to lead the increase in demand for telematics solutions for applications in real time monitoring. The marine telematics market is studied for the forecast period from 2019 to 2026.

The use of telematics solutions is increasing significantly, as it provides wide range of critical alerts, real-time alerts, driver behavior, anti-theft notifications, and safety alerts. Moreover, these systems are specially made to track vehicles in real time to reduce idle time and transportation costs, thereby, increasing the operational efficiency of vehicle management.

Hardware and software used in ship telematics track vehicles through route optimization or selection of best routes in real time that further reduces the transportation costs and idle time, by increasing the operational efficiency. The purpose of marine telematics is to deliver effective real-time monitoring, fleet tracking, and security. Moreover, data generated from cloud, IoT, and sensors help to analyze and make a cost-effective decision as per requirement.

The key players analyzed in Marine Telematics market report include Technoton, AST MSL., Boat Command , Sentinel Marine solutions, Navis, Cybernetica, ki2 Infotech, Market Spectrum, Traxens, and Metocean.

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