

# Digital Shipyard Market Expected to Reach \$5.09 Billion by 2031

PORTLAND, ORAGON, UNITED STATES, October 6, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Digital Shipyard Market](#)," The digital shipyard market was valued at \$846.20 million in 2021, and is estimated to reach \$5.09 billion by 2031, growing at a CAGR of 19.6% from 2022 to 2031.

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The concept of digital shipyard is typically attributed to the upgradation of shipyards with the adoption of Industry 4.0 capabilities, such as "Cyber-Physical Systems" (CPS) and Internet of Things (IoT) to evolve shipyards for the modern era. By combining the Internet of Things (IoT) with cyber-physical systems (CPS), shipbuilders can produce virtual models in a fraction of the time. These are used to test, modify, and improve designs before physical production commences. Thus, many major shipbuilders in the commercial and defense sectors are adopting a combination of Industry 4.0 technologies to create a digital shipyard for the future. For instance, in December 2020, Pemamek OY received a contract from Babcock International Group, which is a developer of aerospace and defense solutions, to supply PEMA welding and production lines for its shipbuilding site at Rosyth, Scotland. This allowed Babcock to raise the level of automation at its plant and also increased its welding and handling capabilities, which improved the manufacturing quality of ship structures.

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The leading players operating in the digital shipyard market are Accenture, Altair Engineering Inc., Aras, AVEVA Group Plc, BAE Systems Plc, Damen Shipyards Group, Dassault Systems, Hexagon AB, iBASEt, Inmarsat Global Limited, Kranendonk Production Systems BV, Kreyon Systems Pvt. Ltd., Pemamek OY, PROSTEP AG, SAP SE, Siemens, and Wartsila.

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KEY FINDINGS OF THE STUDY

By type, the commercial shipyards segment dominated the global digital shipyard market in 2021, in terms of growth rate.

On the basis of technology, the others segment is anticipated to exhibit a remarkable growth during the forecast period.

By capacity, the large shipyards segment is the highest contributor to the digital shipyard market in terms of growth rate.

By digitization level, the fully-digital shipyard segment is anticipated to exhibit a remarkable growth during the forecast period.

By region, LAMEA is anticipated to exhibit a remarkable growth during the forecast period

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In addition, naval ship building projects, such as submarine and destroyers are prone to delay due to delay in procurement of state-of-art equipment & components essential for such naval vessels, since countries are witnessing financial globally during COVID-19 scenario. Hence, due to decreased demand for marine transport and trade, the new ships orders have been cancelled. Cruise ships are the most profitable section of shipbuilding in European countries. However, due to drop in sea passenger travel during COVID-19 outbreak, the manufacturing & travelling of cruise ships were tied & moored. However, the pandemic has encouraged shipping companies to set up digital technologies and remote working for fleet optimization and continuation of the businesses. This action, on the other hand, is expected to be a digitalization catalyst, resulting in increased potential for advanced automated technologies in shipbuilding industry, as the demand has surged in response to the labor shortage that arose in pandemic.

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