Marine Propeller Market: Aluminum Material to Surpass at 6.7% CAGR During 2021 to 2030

Aircraft turboprop propeller system market global opportunity analysis and industry forecast, 2019

PORTLAND, OREGON, UNITED STATES, October 14, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [marine propeller market size]() was accounted for $5.07 billion in 2020, and is estimated to garner $8.52 billion by 2030, growing at a CAGR of 5.5% from 2021 to 2030.

Rise in adoption of electric application technology, surge in new shipbuilding & repair activities, and increase in demand for maritime travel & tourism activities have boosted the growth of the global marine propeller market. However, high maintenance cost and advent of strict environmental regulations hinder the market growth. On the contrary, technological innovations in marine applications systems and the growth in navy expenditure across the world are expected to open new opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic resulted in supply-chain disruptions and declined economical activities due to reduced orders for new ships.
Due to reduction in trade activities and ship production, the market suffered some losses.
However, post-pandemic, the demand for marine propeller would increase as the demand for manufactured consumer goods increases.
The report divides the global marine propeller market on the basis of type, material, number of blades, applications, sales channel, and region.

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Based on type, the fixed pitch propeller segment held the largest share in 2020, accounting for more than half of the global marine propeller market. However, the controllable pitch propeller segment is projected to manifest the highest CAGR of 6.4% during the forecast period.

On the basis of material, the stainless steel segment held the lion's share in 2020, contributing to more than half of the global marine propeller market. However, the aluminum segment is estimated to portray the highest CAGR of 6.7% from 2021 to 2030.

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The report offers an analysis of the market across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The global marine propeller market across Europe held the lion's share in 2020, accounting for more than two-fifths of the market. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 4.7% during the forecast period.

The global report includes an in-depth analysis of the prime market players such as AB Volvo, Brunswick Corporation, Kawasaki Heavy Industries, Ltd., KSOE (Hyundai Heavy Industries Co., Ltd.), MAN Energy Solutions, Nakashima Propeller Co., Ltd., Rolls-Royce Plc, Schottel Group, VEEM Ltd., and Wartsila Oyj Abp.

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