[8.2% CAGR] Collision Avoidance and Object Detection Maritime Market to hit USD 722.09 Million by 2028

NEW YORK, UNITED STATES, November 4, 2022 /EINPresswire.com/ -- Collision avoidance and object detection solutions focus on ensuring the safety of sea-faring vessels. It can aid in the early detection of objects in the path of the vessel, coupled with accurate identification of the type of object. The accurate identification of the type of an object is very important, since not all objects necessitate the movement of vessels from their designated path, while in other cases, only speed modification would suffice. For instance, if another vessel is crossing the path of a vessel, lowering of speed can allow the other vessel to pass, while the first vessel can remain on course. However, due to low tides, if a rock has surfaced and blocks the path of a vessel, the object detection technology can accurately identify the same and the vessel can change its course to navigate safely.

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Market Size Value in - US$ 450.61 Million in 2022
Market Size Value by - US$ 722.09 Million by 2028
Growth rate - CAGR of 8.2% from 2022 to 2028
Forecast Period - 2022-2028
Base Year - 2022
No. of Pages - 169
No. of Tables - 88
No. of Charts & Figures - 82
Historical data available - Yes
Segments covered - Technology, Application, and End User
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

Key Developments:

• In September 2022, Benewake launched the LIDAR device named TF-LC02. It is offered for the cost of US$ 9.9 and is ideal for various applications due to small size, high performance and

accuracy, and low error. The TF-LCO2 is a LiDAR distance module with a built-in time-to-digital converter (TDC) circuit and a high-precision ToF sensor. It can be used to make various electronic devices, including floor sweepers, robots, unmanned aerial vehicles, and smart home products.

• In December 2020, NYK Group companies MTI Co., Ltd. and Japan Marine Science Inc. (JMS) conducted the demonstration of collision avoidance navigation using artificial intelligence (AI) in Osaka Bay as part of a research program to develop navigation support for domestic vessels by using AI as a core technology.

Benewake (Beijing) Co., Ltd.; Furono Electric Co., Ltd.; Garmin Ltd.; Orlaco Products BV; Raytheon Anschutz GmbH; Robopec SAS; Sea Machines Robotics, Inc.; Teledyne FLIR LLC; Terma A/S and Velodyne Lidar, Inc. are among the key collision avoidance and object detection maritime market players.

Globally, the increase in development of technologies for increasing the safety in maritime industry is propelling the collision avoidance and object detection maritime market growth. Also, the rise in the adoption of autonomous ship navigation systems for commercial purpose is further fueling the collision avoidance and object detection maritime market growth. Autonomous systems use sensor data for object detection, obstacle avoidance, mapping, localization, and other tasks. Autonomous navigation systems are also used for sensor fusion and testing for high-performance applications using multi-sensor systems, including global navigation satellite systems, inertial sensors, odometers, magnetometers, radars, LiDAR, cameras, barometers, maps, infrared, and ultrasound sensors. The increase in research studies and evolution of advanced technologies in navigation systems is further aiding the market growth over the forecast period. The use of machine learning algorithms and automatic communication modules that are capable of developing and agreeing on maneuvers between autonomous vessels is bolstering the demand for collision avoidance systems in the maritime industry.

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The major stakeholders in the collision avoidance and object detection maritime market ecosystem include component suppliers, technology providers, shipbuilders, and end users. Suppliers of sensors, optics, chips, and other components are crucial stakeholders in the ecosystem of the collision avoidance and object detection maritime market. Technology providers enable the hardware and software to work in tandem. Shipbuilders include ship manufacturers, and yacht and cruise manufacturers. The main end users that require collision avoidance and object detection maritime are aftermarket, research & development, and military. The major collision avoidance and object detection maritime market players include Teledyne FLIR, Furuno, and Raytheon.

An increased adoption of AI and ML in marine navigation systems is a key trending factor that

accelerates the deployment of collision avoidance and object detection systems in the maritime industry. The adoption of AI and ML provides added safety to navigation systems with greater accuracy and efficiency. The associated advantages of using the AI and ML in maritime industry enhances the predictive capabilities, in turn, making the operations more efficient. The technologies enable real-time analytics, improved scheduling, and automated processes. The AI optimizes navigation by using machinery and engines' data collected and transmitted by connected sensors, alongside allowing predictive maintenance. Such trends are expected to boost the collision avoidance and object detection maritime market size worldwide in the coming years.

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