

Tugboat Charter Services Market Reach US\$ 18,924.1 million by 2027 – Astute Analytica

CHICAGO, UNITED STATES, November 14, 2022 /EINPresswire.com/ -- The [global tugboat charter services market](#) size was US\$ 10,186.9 million in 2021. The global tugboat charter services market is expected to grow to US\$ 18,924.1 million by 2027 by registering a compound annual growth rate (CAGR) of 10.9% over the forecast period, i.e., 2022-2027.

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Tugboats are used for a variety of applications, such as providing essentials like water, air, etc., to the vessel. Apart from that, it is widely used in non-self-propelled barges, oil platforms, log rafts, and others. On the basis of vessel type, the Harbor (ship-asset) tugs segment leads with the highest market share of 20.9% in 2021 and will also exhibit the highest growth rate of 11.6%. On the basis of power, the 2001 – 4000 bhp leads with the highest share of 39.7% in 2021 and will also grow at the highest CAGR of 11.2%. Based on end-user, the shipping companies segment leads with the highest share of 60.7% in 2021, while the port operator's segment will exhibit the highest CAGR of 11.2%.

Market Dynamics:

Drivers

Rising maritime trade globally, along with the rapidly growing oil & gas industry and seaports, is outlining the scope of the global tugboat charter services market. As per the UN Conference on Trade and Development (UNCTAD), maritime transport is considered to be an essential element of international trade and the global economy. Around 80% of international trade of goods is done by sea, which reflects the high scope of the tugboat charter services market. UNCTAD reports that global maritime trade is expected to exceed by 2.4% annually from 2022 to 2026, which will open doors of opportunities for the tugboat charter services market.

The growing oil & gas industry because of high demand in India, China, and South Africa presents potential prospects for market growth. A large number of port development projects



are undergoing. Hybrid and electric tugboats are gaining significant traction due to their environmental benefits.

Restraint

International marine fuel regulations, along with the high cost of fuels, may limit the growth of the tugboat charter services market during the analysis period.

Opportunities

Increasing port congestion is significantly upscaling the need for the expansion and construction of ports. In February 2020, APM Terminals Poti announced pouring funds worth US\$ 250 million with the aim to expand its Poti Sea Port in the city of Poti, Georgia. Therefore, the high investments required for the expansion of seaports will be opportunistic for the industry players.

Regional Analysis

In the North America tugboats charter services market, the US dominates with the highest market share in 2021

In North America, the US is maintaining a significant presence by registering the highest share in the regional market. Moreover, the country will also exhibit the highest growth rate over the forecast period in the North America tugboat charter services market. On the basis of vessel type, the harbor (ship-assist) tugs segment leads with the highest market share.

Asia-Pacific leads with the highest share in the global tugboat charter services market

In the global tugboat charter services market, Asia-Pacific leads in 2021 with the highest market share and will continue to dominate over the forecast period by registering the highest growth rate. The growth of the Asia-Pacific tugboat charter services market is linked to the increasing rate of maritime trade activities, along with the growing capital expenditure in the oil & gas industry. In Asia-Pacific, China tugboat charter services market is leading with the highest market share.

Europe accounts for the second-largest tugboat charter services market globally

In the global tugboat charter services market, Europe holds the second-largest share and will maintain its position in the coming years. The growth of the Europe tugboat charter services market is linked to the large sea area covering the region. In the Europe tugboat charter services market, Germany leads with the highest market share because of the growing port traffic and increasing production of oil & gas production.

UAE holds the largest share in the MEA tugboat charter services market

In the Middle East & Africa tugboat charter services market, UAE holds the highest share. The MEA tugboat charter services market is likely to register the second-highest growth rate over the forecast period and held a significant share in 2021 because of the high dependency of the region on maritime exports, including oil.

In the South American tugboat charter services market, Brazil leads with the highest market share

In the South America tugboat charter services market, Brazil is maintaining dominance because of the fact that the country has thousands of miles of coastline and various prominent offshore oil reserves. Apart from that, more than 90% of foreign trade in Brazil comes from the sea, which is outlining the scope of the country in the South America tugboat charter services market. Due to the aforementioned factors, Brazil tugboat charter services market will continue to dominate in South America. On the basis of end users, shipping companies lead with the highest share in the South America tugboat charter services market.

Impact of COVID-19

The COVID-19 pandemic was a global health and economic crisis that created significant disruptions in maritime transport and trade. Moreover, cargo demand decreased substantially, which, in turn, affected the tugboat charter services market. Moreover, the shutdown of ports to control the further spread of the virus resulted in a significant decline in the demand for tugboats, thereby impeding the overall market growth.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/tugboat-charter-services-market>

Competitive Landscape

Some of the key players analyzed in the tugboat charter services market include Tidewater, Edison Chouest Offshore, Swire Pacific Group, Saltchuk Resources Inc, Crowley Holdings Inc, Harley Marine Services Inc., BOURBON Maritime Services, and others.

Segmentation Analysis

By Vessel Type:

Harbor (ship-assist) Tugs

Terminal Tugs

Coastal (Sea-going) Tugs

River Tugs

Ocean-going Tugs

Emergency Towing Tugs

Anchor Handling Tugs

Azimuthal Stern Drive (ASD) Tugs

By Power:

< 2000 bhp

2001-4000 bhp

4001-6000 bhp

> 6000 bhp

By End-user:

Shipping Companies

Port Operators

Others

By Region:

North America

The U.S.

Canada

Mexico

Europe

The UK

Germany

France

Italy

Spain

Poland

Russia

Rest of Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

ASEAN

Singapore

Rest of Asia Pacific

Middle East & Africa (MEA)

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Argentina

Brazil

Rest of South America

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