

The Global Smart Port Market is expected to reach the value of 5.9 billion USD by the end of 2027

The Global Smart Port Market was valued at US\$ 1.7 billion in 2021 and is anticipated to reach US\$ 5.9 billion by 2027 and increase with a CAGR of 24%

HYDERABAD, TELANAGANA, INDIA, November 23, 2022 /EINPresswire.com/ -- According to the research report published by Market Data Forecast, the [smart port market](#) size was valued at USD 1.7 billion in 2022, and it is estimated to reach USD 5.9 billion by 2027, with a registering CAGR of 24% during the forecast period.

The smart port is an automated port using data analytics to make the right business decisions and run operations effectively. The doctor has recommended the smart port power injectable port for you because it is a reliable means for the administration of therapy for your specific medical needs and allows for power injecting contrast in the systems to perform a CT scan. The smart port is a port that used automation and innovative technologies including artificial intelligence, big data, the internet of things (IoT), and blockchain.

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Market Drivers:

The main factors that have considerably increased the demand for the smart port market. The increasing international maritime trade activities are driving the market's revenue. The rising need to curb operational expenses, gather real-time, information, and make data-driven decisions at port facilities to drive market growth. The growing demand for digitalization across major sectors is the major factor to drive market growth. The increasing government regulations and legislative requirements against illegal discharging and handling of waste in neighbouring port lands, growth in trade, favourable government initiatives, increased deployment of cloud-based software, and technological advancements drive the market growth.

Market Restraints:

The risk associated with data breaches and data protection of seaport clients is the major factor

to restraint market growth.

Market Segmentation Analysis:

Smart Port Market - By Technology:

Internet of things

Process automation

Artificial intelligence

Blockchain

The Internet of Things segment was recorded as the largest market share in the smart port market in 2022 and it is anticipated to grow significantly during the forecast period.

Smart Port Market - By Throughout Capacity:

Extensively busy

Moderately busy

Scarcely busy

The Extensive Busy held the largest share in the smart port market in 2022 and it is anticipated to grow significantly during the forecast period.

Smart Port Market - By Port Type:

Seaport

Inland port

The Seaport segment held the largest share market in the smart port market in 2022 and it is anticipated to grow significantly during the forecast period.

Smart Port Market - By Element:

Smart port infrastructure

Smart safety & security

Traffic management system

Port community system

Terminal automation & cargo handling

The Smart Port Infrastructure segment held the largest share market in the smart port market in 2022 and it is anticipated to grow significantly during the forecast period.

Market Regional Analysis:

The Asia Pacific is the largest growing region in the smart port market and is expected to grow significantly during the forecast period. Asia Pacific has a high availability in the countries such as China, Japan, India, Indonesia, and South Korea. The reason for this dominance of the region is the growth and popularity smart port market and the increasing maritime trade activities and

this is likely to create growth in the region's market. The growing demand for ships that are used for transporting manufactured goods to various regions worldwide drives the region's market growth. China is the largest market supporting the growth of the smart port. There has been rapid growth in the smart port market in the region leading to global market growth.

North America is expected to be growing lucratively in the smart port market.

Latest Industry Development:

In April 2022, Accenture acquired the Argentina-based integrated data and AI consulting service Ergo. It helped the development of a culture of data-driven decision-making with analytics, artificial intelligence (AI), and big data.

In June 2022, ABB and Port of Toulon, France secured a contract to connect the largest shore-to-ship project in France. At a crucial juncture in its sustainability effort, the Port of Toulon, which annually serves over 1.6 million ferry and cruise passengers, is committed to ABB shore connection technology. The ABB solution was able to supply three ferries making simultaneous port calls, or one cruise liner, with all their energy requirements market.

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