

With CAGR of 5.1%, Global Marine Electronics Market Size Worth US\$ 6501.7 Mn by 2028 | Zion Market Research

The global marine electronics market size was worth around USD 4,824.1 million in 2021 and is estimated to grow to about USD 6,501.7 million by 2028

NEW YORK, UNITED STATES, December 13, 2022 /EINPresswire.com/ -- The [global marine electronics market is primarily driven](#) by the expansion of maritime trade and rising demand from the defense industry. In both developing and developed nations, including the U.S., Russia, China, and India, naval forces are continuing to grow. The market is expanding due to

an increase in seafood demand as well. Sonar systems' increased use in search and rescue missions as well as the rising popularity of leisure boats like luxury yachts and cruise ships are other significant factors. The need for sophisticated electronic navigation, sonar, and radar



Global Marine Electronics Market Overview

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The Global Marine Electronics Market Report analyzes the market's drivers, restraints/challenges, and the effect they have on the demands during the projection period.”

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systems is being driven by the expansion of international trade and the transportation of products, which is likely to create new lucrative market opportunities and drive the global marine electronics market. There are several limitations, such as the higher prices of some of the sophisticated maritime electrical equipment and the absence of adequate standards. Key players functioning in the global marine electronics market include Navico, FLIR Systems, Furuno Electric, Wärtsilä SAM Electronics, Raytheon Company, Icom Inc., SRT Marine Systems, Thales Group, Ultra Electronics, Kongsberg Gruppen ASA, and Northrop Grumman Corporation.

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Global Marine Electronics Market: Overview

Marine electronics are waterproof gadgets made specifically for the maritime sector to serve purposes like communication and navigation. They consist of tools and equipment like maritime radar, VHF radios, and chart plotters. Marine fuel management, autopilot systems, multipurpose navigation, GPS & RADAR systems, SONAR modules, audio & video devices, satellite TV, thermal & security cameras, lighting appliances, and gyrocompasses are just a few of the uses for marine electronics.

The global marine electronics market is segregated based on components, applications, and region. Based on components, the market is divided into hardware and software. During the projection period, the market's hardware category is anticipated to hold the highest market share. Based on application, the market is divided into merchant marine electronics, fishing vessel electronics, yacht/recreation boat electronics, military naval electronics, autonomous shipping electronics, smart boat electronics, and underwater drone electronics. In 2022, it is anticipated that the merchant marine would hold a 41.2 percent share of the global marine electronics market.

[Recent developments:](#)

In July 2020, Furuno, a Japanese electronics manufacturer, purchased EMRI A/S, a Danish company that specializes in autopilots, steering control, joystick dynamic positioning, and maneuvering systems. More than 1000 cruise and ship owner's vessels have steering control

systems from EMRI, an original equipment manufacturer.

In June 2021, Brunswick Corporation said that it has reached a definitive deal to pay USD 1.05 billion for Navico, a global leader in maritime electronics and sensors. With this acquisition, Brunswick will expand its Advanced Systems Group (ASG), which already encompasses the top Parts & Accessories (P&A) brands in power management, digital control, monitoring, and networked devices, to include the leading industry brands Lowrance, Simrad, B&G, and C-MAP.

In November 2021, Wärtsilä SAM Electronics GmbH's marine electrical systems division, situated in Hamburg, has been contracted to supply electrical system integration (eSI) solutions for the German Navy's F126 project. The business finalized the agreement with Dutch shipbuilder Damen, which was given the job of building the F126 frigates last month after a protracted tendering and coordination process.

In February 2022, SRT Marine Systems PLC announced that its fully owned em-trak Marine Electronics subsidiary has been awarded a contract to provide transceivers for the Panama Canal's automatic identification system. Through an international dealer network and online, em-trak sells AIS transceivers to commercial and recreational vehicles all over the world.

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Key Insights

The Marine Electronics Market value is projected to grow at a CAGR of 5.1% over the forecast period.

The global marine electronics market size was worth around USD 4,824.1 million in 2021 and is estimated to grow to about USD 6,501.7 million by 2028.

The globalization of maritime trade and transportation, as well as the rising use of sophisticated marine electronics for military purposes, is expected to fuel the growth of the marine electronics market during the forecast period.

In terms of revenue generated by the worldwide marine electronics market in 2021, North America was the largest regional market.

The merchant marine is projected to have a 41.2 percent market share worldwide in 2022.

During the projection period, the market's hardware category is anticipated to hold the highest market share.

The North American market is anticipated to have the quickest growth throughout the assessment period ending in 2028 due to increased investment in both unmanned underwater vehicles (UUVs) and anti-submarine warfare (ASW) systems. In North America, the rising use of marine GPS systems and marine chart plotters is propelling market expansion. The market growth in North America is being driven by a significant presence of numerous marine electronics device manufacturing businesses and rising sales of GPS systems. Growing

investment in GPS and autonomous underwater vehicle systems, together with advancements in the marine industry, are factors boosting the market's overall growth.

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Individuals interested to learn about the Marine Electronics market

Marine Electronics Market: Growth Drivers

Rising use of sophisticated marine electronics for military purposes to drive market growth

The growing desire for electronics on marine tours and other sea life by a sizable portion of the public are the main factors that are fueling significant and widespread demand for the industry. The rising use of sophisticated marine electronics for military purposes along with globalization of maritime trade and transportation is expected to fuel the growth of the marine electronics market during the forecast period. Additionally, the large increase in earnings that individuals have seen as a result of the establishment of higher work positions has improved their situation, which is fueling demand for the military electronics. The need for maritime electronic equipment is influenced by the growing use of contemporary digital navigation, sonars, and radars for proximity sensing and other applications.

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