

Vessel Traffic Management Market : by Component Equipment, Solutions, Systems, and Industry Forecast, 2021-2031

OREGAON, PORTLAND, UNITED STATES , February 24, 2023 /EINPresswire.com/ -- [Vessel traffic management](#) is the system, which is utilized to determine and calculate an estimate of the constantly changing marine environment. Thereby, enhancing, upgrading, and safeguarding the marine borders. The management system monitors, connects and navigates the ships in the waters. Furthermore, the information is used to observe overall vehicle movement. Various security features such as automatic identification systems, radar, and drones among other components are used to detect any threat around the ship. Therefore, enhanced security features are expected to drive the growth of the global vessel traffic management market in the near future.

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COVID-19 scenario Analysis:

The affected countries enforcing nationwide lockdown to restrict the movement of its citizens and to control the rapid spread of the pandemic has triggered the shutdown of all production operations due to which the vessel traffic management manufacturers are experiencing a standstill.

A rapid spread of Corona virus has had a major impact on vessel traffic management system manufacturers, which in turn has caused a slump in demand and supply for vessel traffic management system globally.

The pandemic has caused a negative impact on the vessel traffic management system as the demand has declined at a lower level and is constantly falling down due to which a major deviation is noticed in the growth of vessel traffic management manufacturers owing to coronavirus.

Vessel traffic management manufacturers are facing major issues such as cash flow problems and low liquidity in the affected countries owing to Corona virus pandemic which further causes a disruption in the vessel traffic management market.

Top impacting factors: Market scenario analysis, trends, drivers, and impact analysis

Rise in maritime traffic, increase in focus toward enhancing maritime safety, and surge in investment in port construction & expansion are driving the growth of the market. However, high cost associated with vessel traffic management is expected to hamper the growth of the market. On the contrary, adoption of three-dimensional vessel traffic management system by port authorities is expected to create an opportunity for the market investments.

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The global vessel traffic management market trends are as follows:

Rise in maritime traffic

Vessel traffic management is useful in managing the traffic at busy maritime courses such as ports, harbors and coastal areas. Furthermore, the increasing traffic on the sea due to rise in number of trade activities is expected to drive the growth of vessel traffic management market. For instance, global marine trends have estimated to rise around 14 billion tons of seaborne trade at the end of the year 2030, which in turn will result in a rise of sea traffic. Therefore, rise in maritime traffic is expected to boost the growth of the vessel traffic management market.

High cost associated with vessel traffic management

The high cost associated with the vessel traffic management system (VTM) and the installation is majorly due to the data lines which are required within the station boundaries for a longer range. For instance, the U.S. coast guard has estimated overall VTM system of 17 ports such as New York, San Francisco and others for around \$145 million and the equipment costs for individual ports are estimated to a range for \$5 million to \$32 million. Thereby, high cost for the VTM can be attributed to the level of advancements such as geographical coverage and operational standards of the VTM. Therefore, high cost associated with the VTM is anticipated to hamper the growth of the vessel traffic management market.

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