

Digital Shipyard Market Industry Quantitative and Qualitative Insights to 2031

The concept of digital shipyard is typically attributed to the upgradation of shipyards with the adoption of Industry 4.0 capabilities

PORTLAND, OR, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- The concept of digital shipyard is typically attributed to the upgradation of shipyards with the adoption of Industry 4.0 capabilities, such as "Cyber-Physical Systems" (CPS) and Internet of Things (IoT) to evolve shipyards for the modern era. By combining the Internet of Things (IoT) with cyber-physical systems (CPS), shipbuilders can produce virtual models in a fraction of the time. These are used to test, modify, and improve designs before physical production commences.

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Thus, many major shipbuilders in the commercial and defense sectors are adopting a combination of Industry 4.0 technologies to create a digital shipyard for the future. For instance, in December 2020, Pemamek OY received a contract from Babcock International Group, which is a developer of aerospace and defense solutions, to supply PEMA welding and production lines for its shipbuilding site at Rosyth, Scotland. This allowed Babcock to raise the level of automation at its plant and also increased its welding and handling capabilities, which improved the manufacturing quality of ship structures.

According to a new report published by Allied Market Research, titled, "[Digital Shipyard Market](#)," The digital shipyard market was valued at \$846.20 million in 2021, and is estimated to reach \$5.09 billion by 2031, growing at a CAGR of 19.6% from 2022 to 2031.

COVID-19 Scenario:

The outbreak of COVID-19 had had a negative impact on the growth of the [global digital shipyard market](#), owing to the occurrence of lockdowns in various countries across the globe.

Lockdowns resulted in the closure of various manufacturing facilities, and various projects of shipyards. All sorts of digitalization projects in shipyard were temporarily held back due to the less availability of workforce during the pandemic.

This was majorly due to the stringent social distancing restrictions imposed by the government to significantly curb the spread of the virus during the pandemic.

In addition, naval ship-building projects such as submarines and destroyers were prone to delays in the procurement of state-of-art equipment & components essential.

Furthermore, there was a reduced demand for maritime transport and trade as new ship orders were canceled to counter and further limit the expenses due to the global economy and finances.

In addition, the digital shipyard market has witnessed significant growth in recent years, owing to increase in investments by shipyard enterprises and noteworthy increase in industrialization and globalization. Governments and international regulatory authorities across the globe are implementing regulations to lower the emission of carbon, SOx, and NOx in the shipping industry. Furthermore, companies operating in the market have adopted partnerships, product launches, and agreements to increase their market share and expand their geographical presence. For instance, in September 2021, Kranendonk Production Systems BV signed an agreement with Shanghai Waigaoqiao Shipbuilding Co. Ltd. to deliver thin plate flat assembly line section that automated the welding process for large cruise ships. This led to automatic seamless welding operations along with high welding quality and efficient welding process.

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Increase in demand for cargo ships due to increased maritime trade, rise in environmental concerns globally to lower the carbon footprint generated in the shipping industry, and rise in adoption of digital twin technology supplement the [digital shipyard industry growth](#). However, high cost of digitalization and training cost products and complexity associated with the systems are expected to hamper the growth of the market. In addition, rising implementation of robot technology in the shipbuilding industry and increasing use of industrial internet of things (IIoT) are expected to create ample opportunities for the key players operating in the market.

COVID-19 Impact Analysis:

The COVID-19 crisis is creating uncertainty in the digital shipyard market. Governments of different regions have already announced total lockdown and temporarily shut down industries, thereby adversely affecting the overall production and sales. Countries around the globe have posed stringent restrictions ranging from days to months of lockdown periods. Owing to this pandemic, many businesses are halted and are waiting for the market conditions to improve. Unlike other industries, the shipping industry also suffered due to the COVID-19 disease. Shipyards are forced to stop all ship building operations due to government-imposed lockdown in the wake of the COVID-19 pandemic. Digitalization projects of shipyards are put on hold due to lack of workforce owing to the travel restrictions imposed by the governments to control the COVID-19 outbreak.

The leading players operating in the digital shipyard market are Accenture, Altair Engineering Inc., Aras, AVEVA Group Plc, BAE Systems Plc, Damen Shipyards Group, Dassault Systems,

Hexagon AB, iBASEt, Inmarsat Global Limited, Kranendonk Production Systems BV, Kreyon Systems Pvt. Ltd., Pemamek OY, PROSTEP AG, SAP SE, Siemens, and Wartsila.

KEY FINDINGS OF THE STUDY

By type, the commercial shipyards segment dominated the global digital shipyard market in 2021, in terms of growth rate.

On the basis of technology, the others segment is anticipated to exhibit a remarkable growth during the forecast period.

By capacity, the large shipyards segment is the highest contributor to the digital shipyard market in terms of growth rate.

By digitization level, the fully-digital shipyard segment is anticipated to exhibit a remarkable growth during the forecast period.

By region, LAMEA is anticipated to exhibit a remarkable growth during the forecast period.

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