

Passenger Ferries Market worth US\$ 3.49 Billion 2029 with a CAGR of 3.43%-By PMI

The report "Passenger Ferries Market, by Type, by Application , and Region - Global Forecast to 2032"

COVINA, CALIFORNIA, UNITED STATES,
March 24, 2023 /EINPresswire.com/ --

[Passenger Ferries market](#) is projected to grow from US\$ 2.49 billion in 2019 to US\$ 3.49 billion by 2029. The global passenger ferries market is expected to register low growth over the forecast period. This is attributed to increasing use of water bodies for the

transportation, coupled with increasing availability of passenger ferries for private as well as commercial use. Furthermore, passenger ferries acts as a crucial transport link between isolated communities and are also utilized to link different transport networks across the globe which is supporting growth of the global passenger ferries market. Research and developments in passenger ferries to overcome concerns associated sulfur oxides emission control can create lucrative growth opportunities for the key players operating in the global passenger ferries market.

The passenger ferries market is a growing industry that is primarily driven by increasing demand for transportation across waterways and growing tourism industry. Passenger ferries are used to transport people across a body of water, such as a river or sea, and are available in different types, including high-speed ferries, conventional ferries, and RoPax ferries.

The market is segmented into commercial, government, and other sectors. Commercial sector includes ferry operators who provide transportation services for tourists, commuters, and cargo. Government sector includes transportation authorities and public sector entities responsible for providing public transportation services across waterways. Other sectors include private individuals or organizations who own passenger ferries for their own use.



passenger ferries market-PMI

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Key Market Insights from the report:

The global passenger ferries market accounted for US\$ 2.49 billion in 2019 and is projected to register a moderate CAGR of 3.43% over the forecast period. The market report has been segmented on the basis of type, application, and region.

- By type, the multihull segment accounted for major revenue share in 2018, owing to increasing demand for individual ferries due to increased disposable income among the individuals across the globe. Multihull ferries are primarily used as racing; tourist, sailing, and fishing boats due to their ability to sail at higher speed which is expected to support propel growth of this segment.
- By application, the commercial segment is accounted for major revenue share in 2018 due to increasing tourism industry across the world, coupled with growing demand for cost-effective transportation.
- By region, Europe passenger ferries market accounted for the major revenue share in the global market and is further anticipated to maintain its dominance over the forecast period. This is attributed to changing preferences of individuals towards using passenger ferries for the daily transportation, in the region. In addition, increasing investments from public and private sectors for the development of shipping industry in the countries of the region is another factor propelling growth of the region. Asia Pacific Passenger Ferries market has accounted for second-highest market share in the global market followed by North America, in 2018.

The prominent player operating in the global passenger ferries market includes MEYER WERFT GmbH & Co. KG, MITSUBISHI HEAVY INDUSTRIES, LTD., Grand Large Yatching SAS, Blount Boats, Inc., Burger Boat Company, Chantiers Allais, Fincantieri S.p.A., Gladding-Hearn Shipbuilding, Duclos Corporation, Duclos Corporation, Greenbay Marine Pte Ltd., and Hijos De J. Barreras, S.A.

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Some frequently asked questions about the Passenger Ferries Market:

1. What is the passenger ferries market?

The passenger ferries market is the industry that designs, manufactures, and sells passenger ferries to ferry operators and other customers.

2. What are the different types of passenger ferries?

The different types of passenger ferries include high-speed ferries, conventional ferries, RoPax ferries, and others.

3. What are the key drivers of the passenger ferries market?

The key drivers of the passenger ferries market include increasing demand for transportation across waterways, growing tourism industry, and increasing investments in infrastructure development.

4. What are the major segments of the passenger ferries market?

The major segments of the passenger ferries market include commercial, government, and others.

5. What are some of the major players in the passenger ferries market?

Some of the major players in the passenger ferries market include Austal Limited, Incat Crowther, Damen Shipyards Group, Mitsubishi Heavy Industries, Ltd., and Fincantieri S.p.A.

6. What is the future outlook for the passenger ferries market?

The future outlook for the passenger ferries market is positive, with increasing demand for transportation across waterways and growing investments in infrastructure development expected to drive growth in the industry. Technological advancements and increasing focus on eco-friendly ferries are also expected to contribute to growth.

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