

Inland Vessel Market Estimated to Expand at a Robust CAGR over 2021-2030

The global inland vessel market is segmented on the basis of vessel type, fuel type, application, and region.

PORTLAND, OR, UNITED STATES, March 28, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Inland Vessel Market](#) By Vessel Type, Fuel Type and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the [global inland vessel market](#) was valued at \$1,698.24 billion in 2020, and is projected to reach \$2,500.40 billion by 2030, registering a CAGR of 3.9% from 2021 to 2030.

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Inland vessels are specially designed to float over the surface of water similar to a ship or a boat and at the same time are intended to carry cargo as well as passengers from one place to another. They are mechanically propelled vessels and are made in such a way that they accommodate maximum cargo/passenger load without hampering its speed or performance. Rise in trade activities taking place between different countries sharing same water border supports the need for inland vessel to be used in transportation, owing to the fact that they are considered cheaper as compared to road freight transportation. Moreover, presence of numerous companies has also supplemented growth of the inland vessel market across the globe by offering their advanced products and related services to its customers, which leads to growth of the market across the globe.

Numerous developments that are carried out by top manufacturers toward offering advanced inland vessel creates a wider space for growth of the inland vessel market. For instance, in April 2021, Damen Shipyards Group has launched Star Tug 1004 to Corps van Vletterlieden for operations on port of Ijmuiden situated in the north of the Netherlands. Similarly, in January 2021, Damen Shipyards Group has handed over a new next generation Damen RSD Tug 2513 to Tug Malta. Such developments supplement growth of the market across the globe.

Covid-19 Scenario

Owing to considerable impact on supply chains globally, there has been huge losses incurred by boats and engine manufacturing companies during the first & second quarter of 2020. This led to reduced business revenue during the period.

Ban on cargo and container transportation activities in many countries led to reduced demand for inland vessels during the lockdown. However, the ban has been uplifted during the post-lockdown and activities would increase.

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Factors such as increase in demand for cargo transportation through ships, rise in trade-related agreements and technological advancements in boats & boat engines supplements growth of the global inland vessel market. However, factors such as fluctuations in transportation & inventory costs and environmental concerns associated with recreational boating hampers growth of the market. Moreover, factors such trend of automation in marine transportation and increase in marine safety norms are the factors that are expected to create positive impact on growth of the global inland vessel market during the forecast period.

The global inland vessel market is segmented on the basis of vessel type, fuel type, application, and region. By vessel type, the global market has been segmented into passenger vessel and non-passenger vessel. By fuel type, it is segmented into LNG, diesel oil, heavy fuel oil, and others. By application, it is segmented into oil tankers, bulk carriers, general cargo ships, container ships, and others. Region wise, the global market is segmented into North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the global inland vessel market includes companies such as Alnmaritec Ltd., Groupe Beneteau, CMA CGM Group, Damen Shipyards Group, EURO-RIJN B.V., Hodder Tugboat Co. Ltd., DSME, Viking Shipping, SANMAR and Windcat Workboats BV.

KEY FINDINGS OF THE STUDY

By fuel type, the others fuel type segment is expected to register a significant [inland vessel industry growth](#) during the forecast period.

Depending on application, the general cargo ships segment is anticipated to exhibit significant growth in the near future.

LAMEA is anticipated to register the highest CAGR.

Want to know more about the global inland vessel market (246 pages report, 2020-2026, 2020-2026, 2020-2026)? <https://www.alliedmarketresearch.com/inland-vessel-market/purchase-options>

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