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Marine Dynamic Positioning System Market Competitive Strategies, Key Manufacturers, New Project Investment by 2030

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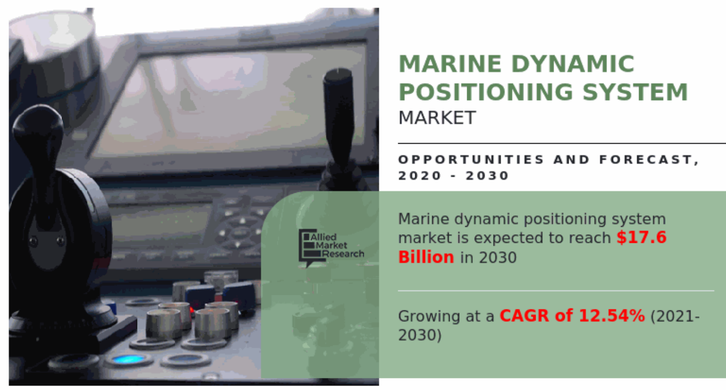

Marine Dynamic Positioning System

PORTLAND, OR, UNITED STATES, March 29, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Marine Dynamic Positioning System Market," The marine dynamic positioning system market was valued at $5.6 billion in 2020, and is estimated to reach $17.6 billion by 2030, growing at a CAGR of 12.54% from 2021 to 2030.

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Introduction of laser-based dynamic positioning systems, increase in development of autonomous ships, and technological advancements are factors expected to create new growth opportunities for global marine dynamic positioning system market during the forecast period. However, factors such as complexity associated with the system and high maintenance costs are expected to hamper the market growth.

On the basis of subsystem, the marine dynamic positioning system industry is segmented into control system, power system, and thruster system. In 2020, the thruster system accounted for a major share. The thruster system is a vital component of a dynamic positioning system, and is responsible for maintaining the heading and position of the vessels by acting against the changes occurring underneath the water surface. These systems function by the means of thrust force and thrust direction.

On the basis of equipment class, the marine dynamic positioning system market is segregated into class 1, class 2, and class 3. Class 2 dynamic positioning system are utilized in several types of vessels, such as commercial vessels, including container ships, ferries, cruise, and cargo ships.

The class 2 dynamic positioning system has redundancy, so that no single fault in active system can cause dynamic positioning system to fail.

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Covid-19 Scenario

Owing to lockdown restrictions imposed by governments during the pandemic, shipyards were temporarily shut down. This, in turn, decreased the demand for marine dynamic positioning system.
Reductions in offshore activities and defense budgets led to lowered demand for marine dynamic positioning system. However, the demand is recovering post-pandemic.

The application segment has been divided into naval vessels, offshore vessels, and others. The naval vessels are are used in applications such as mine countermeasures, amphibious landing, submarine rescue, and pollution control. Installation of dynamic positioning system on these aid the vessel to gain accuracy, thereby enhancing security. Various advanced nations such as the U.S., China, and Japan use dynamically positioned vessels within their naval, coast guard, and auxiliary fleets.

On the basis of sales channel, the market is classified into original equipment manufacturer and retrofit. By region, the report is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key players operating in the global marine dynamic positioning system market include ABB Ltd., AB Volvo, General Electric Company, Kongsberg Gruppen ASA, L3Harris Technologies, Inc., Marine Technologies, LLC, Navis Engineering Oy, Praxis Automation Technology B.V., Reygar Ltd., and Wartsila Corporation.

KEY FINDINGS OF STUDY

By subsystem, the control system segment is anticipated to exhibit significant marine dynamic positioning system industry growth in the near future.
By equiment class, the class 3 segment is expected to register a significant growth during the forecast period.
By application, the naval vessel segment is expected to register a significant growth during the forecast period.
By sales channel, the original equipment manufacturer segment is anticipated to exhibit significant growth in the near future.
By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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