

Ship Repair and Maintenance Service Market to Reach USD 45.9 Billion by 2032, with 3.2% CAGR During Forecast to 2032

global ship repair and maintenance service market size was USD 34.1 billion in 2022 and is expected to reach USD 45.9 billion by 2032, and CAGR of 3.2%

NEW YORK, NY, UNITED STATES , May 9, 2023 /EINPresswire.com/ -- The [Ship Repair and Maintenance Service Market](#) has grown significantly, with a market size of USD 34.1 billion in 2022

and an expected revenue of USD 45.9 billion by 2032, resulting in a CAGR of 3.2% during the forecast period. This growth is driven by the expanding shipping industry and the need to maintain ships in good condition to ensure safe and efficient operations. With globalization and the expansion of international trade, the demand for shipping services has increased, leading to a rise in revenue for the ship repair and maintenance services market. This market is a critical component of the shipping industry, ensuring the smooth and efficient operation of vessels to meet the rising demand for shipping services.

The need for ship repair and maintenance services has also grown due to strict environmental regulations that require ships to use low-sulfur fuel and effective waste management systems, which necessitate routine maintenance and repairs. The aging global maritime fleet also requires more regular maintenance and repairs to ensure safe operation. Furthermore, the use of new technology in the maritime sector, such as artificial intelligence, robots, and automation, is increasing the demand for innovative ship repair and maintenance services, resulting in faster and more effective repairs and maintenance.

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Segments Covered in the Report

The ship repair and maintenance services market is segmented by service type into mechanical, electrical, hull, and others. Mechanical services involve the repair and maintenance of ship



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engines, propulsion systems, and other mechanical equipment. Electrical services include the maintenance and repair of shipboard electrical systems, such as lighting and navigation equipment. Hull services involve the repair and maintenance of the ship's structure, including the hull, deck, and other exterior components. Other services may include safety and security systems, plumbing, and refrigeration systems, among others.

Furthermore, the market is also segmented by vessel type into oil tankers, bulk carriers, container ships, cruise ships, and others. Oil tankers are used to transport crude oil and other petroleum products, while bulk carriers are used to transport dry bulk cargoes, such as coal, grain, and iron ore. Container ships are designed to transport containers of varying sizes, while cruise ships are designed for leisure travel. Other types of vessels may include military ships, fishing vessels, and pleasure boats, among others.

The demand for ship repair and maintenance services varies by service and vessel type. For example, mechanical services may be in higher demand for older vessels, while electrical services may be more critical for newer vessels with advanced electronics systems. Hull services are essential for all vessels, as they help maintain the structural integrity and seaworthiness of the ship. Similarly, the demand for ship repair and maintenance services may vary depending on the vessel's age, usage, and geographical location.

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Strategic development:

In 2021, Keppel Corporation and Sembcorp Marine announced their joint venture aimed at merging their respective offshore and marine (O&M) engineering services businesses. The objective is to create a stronger and more competitive entity that can better serve the needs of the global ship repair and maintenance service market.

Damen Shipyards Group also made an announcement in 2021, stating that it had acquired Deltamarin BV, a Rotterdam-based ship repair and conversion company. The acquisition is intended to expand Damen's capabilities in the ship repair and maintenance service market and enable the company to serve its customers around the world more effectively.

In 2020, ST Engineering Marine Ltd. secured a contract worth \$600 million from the Republic of Singapore Navy for building and repairing ships. The contract includes the maintenance and repair of existing naval vessels as well as the construction of new ones.

General Dynamics NASSCO also received a significant contract worth \$1.6 billion in 2020 to construct six new fleet oilers for the U.S. Navy, with options for an additional four ships. The contract is expected to provide a significant boost to the company's ship repair and maintenance service business.

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Competitive Landscape:

The global ship repair and maintenance service market is a highly competitive industry, with numerous players vying for a share of the market. While the market is dominated by a few major players, there are many smaller and medium-sized companies operating in the industry.

Some of the major players in the global ship repair and maintenance service market include Damen Shipyards Group, Keppel Corporation Limited, Marine Corps Base Camp Pendleton, MHI-MME (Mitsubishi Heavy Industries Marine Machinery & Equipment Co., Ltd.), BAE Systems, China Shipbuilding Industry Corporation, General Dynamics NASSCO, ST Engineering Marine Ltd., Saipem S.p.A., and Atlantic Marine and Offshore Repair Inc.

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