

The Rise of the Autonomous Ship: How AI is Changing the Shipping Industry

Autonomous Ship Market to Portray \$165.61 Bn, Globally, by 2030

PORTLAND, OREGON, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Autonomous Ships Market by Level of Autonomy (Semi-autonomous and Fully-autonomous), Ship Type (Commercial, Passenger, and Defense), Component (Hardware and Software) and Fuel Type (Carbon Neutral Fuels, LNG, Electric, and Heavy Fuel Oil/Marine Engine Fuel): Global Opportunity Analysis and Industry Forecast, 2020–2030". As per the report, the global [autonomous ships industry](#) was pegged at \$85.84 billion in 2020, and is projected to reach \$165.61 billion by 2030, growing at a CAGR of 6.8% from 2020 to 2030.

Major determinants of the market growth

Rise in demand for cargo transportation through marines and surge in operational safety of ships have boosted the growth of the global autonomous ships market. However, risk of exploitation by hacking and complexity of the network hampers the market growth. On the contrary, anticipated trend of [automation in marine transportation](#) and increase in marine safety norms are expected to create lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The spread of Covid-19 impelled the industry to implement remote working for continuation of businesses and fleet observation. The suspension of import and export activities have further impacted the demand for autonomous ships.

Original equipment manufacturers and shipping companies, on the other hand, have started relying on artificial intelligence, owing to lack of labor force.

The government bodies are also aiding various industries with economic benefits by easing off the regulations. And, this factor is anticipated to assist the industry as well.

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The semiautonomous segment dominated the market

Based on level of autonomy, the semiautonomous segment held the largest share in 2020, accounting for 98% of the global autonomous ships market. Implementation of fully automation in the ocean at larger pace requires time. Which in turn, augments the demand for semiautonomous ships presently. However, the fully autonomous segment is estimated to manifest the highest CAGR of 27.5% from 2020 to 2030, due to multiple factors including trend of adoption of automation in transport sector and multiple features offered by autonomous ships.

The hardware segment held the largest share

Based on component type, the hardware segment held the lion's share in 2020, contributing to more than three-fifths of the global autonomous ships market. The rise in new applications and innovations in hardware for vessel management has created companies to invest in the ship telematics sector. However, the software segment is estimated to register the highest CAGR of 7.9% during the forecast period. Active step by providing software-based application that supports the functionality and integration of data center and artificial intelligence (AI) capabilities along with sophisticated edge computing in shipping intelligence systems drive the growth of the segment.

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Asia-Pacific held the lion's share, North America would grow at a significant pace-

Based on region, the market across Asia-Pacific dominated in 2020, accounting for nearly half of the market. Availability of top players in terms of implementation of automation in their transport sector, continuous adoption of trending technologies, and faster pace toward automation in this region drive the growth of the market. However, the global autonomous ships market across Europe is projected to portray the highest CAGR of 8.1% during the forecast period. High adoption of autonomous technology in the transport segment and constant development and adoption of new technology in this region proliferate the growth of the market. Moreover, the market across North America region is expected to portray the CAGR of 8.1% throughout the forecast period.

Major market players

ABB Ltd.

L3 ASV

Honeywell International

Kongsberg Gruppen

Marine Technologies LLC

Mitsui O.S.K. Lines
Northrop Grumman
Rolls-Royce
Ulstein Group ASA
Wartsila

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