The Growth and Innovation of the Autonomous Ship Market Toward a $165.61 Billion Horizon by 2030 says AMR

OREGAON, PORTLAND, UNITED STATES , May 27, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global autonomous ships market generated $85.84 billion in 2020, and is estimated to garner $165.61 billion by 2030, registering a CAGR of 6.8% from 2020 to 2030.

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Autonomous Ships Market Growth

The transportation industry environment is changing at a rapid pace due to globalization. Therefore, increase in automotive sales due to improvement in manufacturing facilities in most of the emerging countries such as Japan, Norway, China, India, and Brazil is a key factor that will drive the demand for autonomous marines. Improvement in productivity with the use of advanced technology for autonomous marines in transportation sector is anticipated to influence prominent players to invest and expand the business through different segments. In addition, reduction in accidents and increase in cargo transportation across the globe fuels the demand for automated technology for ships, which in turn will helps to boost the growth of the autonomous ships market.

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.

The global autonomous ships market is segmented on the basis of level of autonomy, ship type,

component, fuel type, and geography. Based on level of autonomy, the market is divided into semi-autonomous and fully-autonomous. The fully autonomous segment is projected to portray the highest CAGR of 27.5% during the forecast period. However, the semi-autonomous segment dominated the market in 2020, contributing to more than 90% of the total revenue of the market.

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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.

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.

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