

# Digital Shipyard Market to Hit \$7.7 billion by 2032, Growing at a 19.8% CAGR

*The global digital shipyard market is expanding rapidly due to an increase in demand for cargo ships due to increased maritime trade*

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, September 2, 2024 /EINPresswire.com/ -- A [market research report](#) has been

engaged to incorporate an array of digital technologies within a shipyard, including augmented reality, virtual reality, and the Internet of Things (IoT), in order to enhance operational efficiency. This solution fosters real-time immersive settings for simulating shipyard operations, leading to improved learning retention, job performance, and teamwork. As a result of the significant surge in process automation, the global digital shipyard market is experiencing substantial growth.

**DIGITAL SHIPYARD MARKET**  
OPPORTUNITIES AND FORECAST, 2023-2032

Digital shipyard market is expected to reach **\$7.7 Billion** in 2032

Growing at a **CAGR of 19.8%** (2023-2032)

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digital shipyard market

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Increase in demand for cargo ships due to increased maritime trade, rise in environmental concerns globally to lower the carbon footprint generated in the shipping industry, and rise in adoption of digital twin technology supplement the growth of the digital shipyard market. However, high cost of digitalization and training cost products and complexity associated with the systems are expected to hamper the growth of the market. In addition, rising implementation of robot technology in the shipbuilding industry and increasing use of industrial internet of things (IIoT) are expected to create ample opportunities for the key players operating in the market.

Key players in the market include:

PROSTEP AG, KRANENDONK Production Systems BV, SSI, Aveva Group plc, Dassault Systemes, Wartsila, SAP, Accenture, Hexagon AB, Pemamek, Altair Engineering Inc., Inmarsat Global Limited, Damen Shipyards Group, Kreyon Systems Pvt Ltd., Siemens, BAE Systems, iBase-t, Aras

## Prime determinants of growth

An increase in demand for cargo ships due to increased maritime trade, rise in environmental concerns worldwide to lower the carbon footprint generated in the shipping industry, and rise in adoption of digital twin technology drive the [growth of the global digital shipyard market](#). However, the high cost of digitalization and training cost products, and complexity associated with the systems restricts the market growth. Moreover, rising implementation of robot technology in shipbuilding industry, and increasing use of industrial internet of things (IIoT) presents new opportunities in the coming years.

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The concept of digital shipyard is typically attributed to the upgradation of shipyards with the adoption of Industry 4.0 capabilities, such as "Cyber-Physical Systems" (CPS) and Internet of Things (IoT) to evolve shipyards for the modern era. By combining the Internet of Things (IoT) with cyber-physical systems (CPS), shipbuilders can produce virtual models in a fraction of the time. These are used to test, modify, and improve designs before physical production commences. Thus, many major shipbuilders in the commercial and defense sectors are adopting a combination of Industry 4.0 technologies to create a digital shipyard for the future.

Based on capacity, the medium shipyard segment accounted for the largest share in 2022, contributing to nearly half of the global [digital shipyard market revenue](#) and is estimated to rule the roost throughout the forecast timeframe. The primary factors that drive the medium shipyards segment growth are rise in the demand for sea trade & tourism due to low-cost mode of transportation and rise in investments in modernization of facilities. However, the large shipyard segment is expected to portray the largest CAGR of 22.4% from 2023 to 2032. The increase in popularity of ultra-large container ships through integration of digitization along with rise in sea trade is expected to foster market growth.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the global digital shipyard market revenue, however LAMEA is expected to dominate the market during the forecast period. The Asia-Pacific region is dominating due to the presence of emerging economies such as China and India that are modernizing and procuring marine vessels for the upgradation of their shipyards to establish a strong foothold in the marine sector. However, the LAMEA region is expected to witness the fastest CAGR of 27.6% from 2023 to 2032. LAMEA regions are witnessing foreign investment in their countries, due to which there is rise in the development and implementation of automation, thereby boosting the market growth in the region.

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Based on type, the commercial shipyard segment held the highest market share in 2022, accounting for more than two-thirds of the global digital shipyard market revenue and is estimated to maintain its leadership status throughout the forecast period. This segment is also projected to manifest the highest CAGR of 20.6% from 2023 to 2032, owing to the increase in sea tourism, industrialization and globalization.

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The report provides a detailed analysis of these key players in the global digital shipyard market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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