Digital Shipyard Market Set to Navigate $7.7 Billion by 2032, Accelerating at 19.8% CAGR with Technological Advancements

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 18, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Digital Shipyard Market," The digital shipyard market size was valued at $1.3 billion in 2022, and is estimated to reach $7.7 billion by 2032, growing at a CAGR of 19.8% from 2023 to 2032.

Digital Shipyard Market Growth

Allied Market Research published a report, titled, "Digital Shipyard Market by Type (Military Shipyards, and Commercial Shipyards), by Technology (Artificial Intelligence and Big Data Analytics, Robotic Process Automation, AR and VR, and others), by Capacity (Small Shipyards, Medium Shipyards, and Large Shipyards), by Digitalization Level (Semi-digital Shipyard, and Fully-digital Shipyard): Global Opportunity Analysis and Industry Forecast, 2023-2032".

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A digital shipyard 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.

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This report provides an in-depth analysis of the digital shipyard applications within the transportation industry.
The analysis of the digital shipyard market spans from 2022 to 2032, offering insights into future

trends and developments.
The latest advancements in this field are outlined, offering a comprehensive overview of technological progress.
Profiles of leading companies in the industry are presented, offering a detailed look at key players.
The research study explores various market segments and regions, providing a comprehensive examination of the industry's landscape.

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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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Based on technology, the robotic process automation segment held the highest market share in 2022, accounting for nearly half of the global digital shipyard market and is estimated to lead the market segment during the forecast period. The technological advancements in the shipping industry with the focus & adoption of robots and automation are a major factor that propels the growth of robotic process automation. However, others segment is projected to manifest the highest CAGR of 24.7% from 2023 to 2032. The others market is expected to rise owing to an increase in the usage of IIoT in the shipbuilding industry to boost output, minimize downtime, and improve manufacturing process. Moreover, the adoption of digital twinning in the shipping industry enables design engineers to predict and simulate potential design faults in a safe environment, long before any physical construction takes place.

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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 digitalization level, the semi-digital shipyard segment accounted for the largest share in 2022, contributing to more than four-fifths of the global digital shipyard market revenue, however fully digital shipyard is projected to lead the market during the forecast period. Use of the latest technology under strong organizational leadership along with commitment to safety leads to drive the semi-digital shipyard segment globally. However, the fully digital shipyard segment is expected to portray the largest CAGR of 23.3% from 2023 to 2032. The adoption of Industry 4.0 technologies to create and design different projects simultaneously reducing modelling costs, and the time that used to be spent building prototypes. These features provided by digital shipyard technology are expected to increase the demand for the technology during the forecast period.

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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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The leading players operating in the digital shipyard market are Accenture, Altair Engineering Inc., □□□□□, □□□□□□ □□□□□□ □□□, □□□ □□□□□□□□ □□□, □□□□□□ □□□□□□□□□□ □□□□□□, □□□□□□□□□ □□□□□□□□□, □□□□□□□□ □□, □□□□□□□, □□□□□□□□□ □□□□□□□ □□□□□□□□□, □□□□□□□□□□□ □□□□□□□□□□□ □□□□□□□□ □□, □□□□□□□ □□□□□□□□ □□□□. □□□□., □□□□□□□□ □□, □□□□□□□□ □□, □□□ □□, □□□□□□□□, □□□ □□□□□□□□□□.

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□The outbreak of the Covid-19 pandemic had a negative impact on the digital shipyard market, owing to temporary closure of shipyard manufacturing firms during the lockdown. As the digitalization projects of shipyards are put on hold due to lack of workforce owing to the travel restrictions imposed by the governments to control the COVID-19 outbreak.
□The imposition of COVID-19 lockdowns globally led to many delays in various construction

projects. Unlike other industries, the shipping industry also suffered due to the COVID-19 pandemic. Shipyards are forced to stop all ship building operations due to government-imposed lockdown in the wake of the COVID-19 pandemic, especially in the initial period of the pandemic.

□The pandemic becomes a catalyst and enables the adoption of autonomous technology in the shipping industry, which helps to boost the digital shipyard market growth in the near future.

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