

Shipbuilding Market Is Likely To Reach a Valuation of Around \$195.48 Billion by 2030

Increase in need for cargo transportation through ships, technological advancements in marine vessel engines

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 29, 2024 /EINPresswire.com/ -- The key factors driving growth of the global

market include GDP growth, improved economic growth, global seaborne trade, increase in demand for cargo transportation through ships and rise in trade-related agreements, technological

advancements in marine vessel engines and trend of automation in marine transportation. However, fluctuations in transportation and inventory costs, coupled with environmental concerns associated with marine vessels are some noteworthy trends that could hamper growth of the market.

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<https://www.alliedmarketresearch.com/request-sample/A08511>

The global Shipbuilding Market was valued at \$142.52 billion in 2020, and is projected to reach \$195.48 billion by 2030, registering a CAGR of 3.2% during the forecast period. Rise in demand for cargo transportation through ships, technological development in marine vessel engines, and gradual rise in international seaborne trade have boosted the [growth of the global shipbuilding market](#). However, environmental concerns regarding marine vessels and fluctuating transportation & inventory costs hinder the market growth. On the contrary, surge in marine safety norms and trend of automation in marine transportation are expected to open new opportunities in the future.

By end use, the military segment would showcase the highest CAGR of 7.1% from 2021 to 2030, due to rise in investment and inclination toward the marine defense sector. However, the transport segment held the largest share in 2020, contributing to more than 90% of the market,



due to rise in trading activities between different countries.

Global Shipbuilding Market Purchase Options :

<https://www.alliedmarketresearch.com/shipbuilding-market/purchase-options>

By region, the market across Asia-Pacific, followed by Europe and North America, held the lion's share in 2020, accounting for more than four-fifths of the market, due to cheaper wages, growing seaborne trade, and strong government backing. However, the market across Europe would showcase the highest CAGR of 5.4% from 2021 to 2030.

Presently, the global [shipbuilding industry](#) is dominated by Asia-Pacific followed by Europe, North America, and LAMEA. Asia-Pacific is expected to maintain its dominance in the global market particularly by China, South Korea, and Japan, owing to few distinct advantages; such as cheaper wages, strong government backing, and strong forward & backward linkage industries. Shipbuilding is considered to be one of the most strategic, oldest, most open and highly competitive markets in the world. Although, the shipbuilding industry has vast experiences in surviving during peaks and slumps of economy, the current global economic and political crisis has hit the shipbuilding industry more severely. As shipbuilding is a highly capital-intensive industry, strong government support and political stability is prerequisite to survive this industry. The shipbuilding industry is accountable for design and construction of oceangoing vessels all around the globe.

Global Shipbuilding Market Key Players :

BAE SYSTEMS PLC, SUMITOMO HEAVY INDUSTRIES, LTD., OSHIMA SHIPBUILDING CO., LTD., GENERAL DYNAMICS CORPORATION, SAMSUNG HEAVY INDUSTRIES CO., LTD., DAMEN SHIPYARDS GROUP, KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO., LTD. (HYUNDAI HEAVY INDUSTRIES CO., LTD.), HUNTINGTON INGALLS INDUSTRIES, INC., MITSUBISHI HEAVY INDUSTRIES, LTD., FINCANTIERI GROUP

Global Shipbuilding Market Request for Customization :

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Global Shipbuilding Market by Type :

By Type, the bulk carrier segment is expected to register significant growth during the forecast period.

By end use, transport segment is projected to lead the global market in terms of market share by the end of the forecast period.

By region, Asia-Pacific dominated the global Shipbuilding market in 2020 in terms of market share.

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By type, the bulk carriers segment held the largest share in 2020, accounting for more than one-third of the market. However, the general cargo ships segment is expected to register the highest CAGR of 6.1% during the forecast period.

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