

From \$157.4 Billion to \$423.4 Billion : The Evolution of the Maritime Digitization Market (2022–2031)

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Maritime Digitization Market](#) By Technology (AI, IoT, Blockchain, Others), By Application (Fleet Management, Vessel Management, Energy Management, Inventory Management, Predictive Maintenance), By End User (Ports And Terminals, Shipping Companies, Maritime Freight Forwarders): Global Opportunity Analysis And Industry Forecast, 2022-2031" The [maritime digitization market size](#) was valued at \$157.43 billion in 2021, and is estimated to reach \$423.4 billion by 2031, growing at a CAGR of 10.7% from 2022 to 2031.

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Maritime digitization is the process of converting analog data and processes in the maritime industry to digital format. Digitization in the maritime industry can improve efficiency and accuracy in data collection and analysis, as well as enhance communication and collaboration among vessels and shore-side operations. Moreover, digital technologies can provide real-time data and analytics, enabling stakeholders to make more informed decisions. Digital technologies such as blockchain can improve transparency and traceability throughout the supply chain, making it easier to identify and address any issues. In addition, this process involves automating processes, optimizing data analysis and decision-making, and improving communication and collaboration among stakeholders. The goal is to increase efficiency, safety, security, and sustainability while reducing costs and minimizing risks. Furthermore, the market includes companies offering solutions for vessel operations, cargo management, supply chain optimization, and other areas of maritime business. Moreover, the maritime digitization market is expected to grow significantly in the coming years, driven by the need for improved safety, efficiency, and sustainability in the maritime industry.

In addition, market players are adopting key strategies such as product launch for enhancing their services in the market and improving customer satisfaction. For instance, in November 2022, ABS, a maritime technology provider, launched ABS wavesight, a new maritime software as a service (SaaS) company dedicated to helping shipowners and operators streamline compliance while maintaining competitive, more efficient, and sustainable operations.

Furthermore, major market players are undertaking various strategies to increase the competition and offer enhanced services to their customers. For instance, In July 2021, Inmarsat Maritime Ventures, a subsidiary of Inmarsat, the world leader in global, mobile satellite communications, has signed an agreement with SRH Connect (SRH) for SRH to acquire Inmarsat's FleetBroadband customer base in Greece and Cyprus. The SRH acquisition involves customer contracts purchased by Inmarsat Maritime Ventures from Speedcast. As part of the sale agreement, SRH will become a formal Inmarsat distribution partner for FleetBroadband and a Value-Added Reseller for Fleet Xpress. Following the rapid and successful migration of the services of all of these customers as part of the agreement with Speedcast and the implementation of a customer support agreement with SRH. Which provided a strategic advantage to the company and maritime digitization market size.

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Based on technology, the IoT segment attained the highest growth in 2021. This is attributed due to IoT technology can be used to monitor and optimize the environmental impact of ship operations, helping the industry to become more sustainable. Furthermore, governments around the world are increasingly supporting the development and adoption of IoT technology in the maritime industry, through funding and other initiatives.

Based on region, North America attained the highest growth in 2021. This is attributed due to the increasing adoption of automation and IoT in the maritime industry, and the focus on cost-effective and efficient solutions are the key drivers of the market. In addition, the North American maritime industry is also investing in digital technologies to enhance operational efficiency and lower costs.

COVID-19 had a positive impact on the maritime digitization industry. This is caused as shipping companies were facing disruptions in supply chains and were looking for ways to improve efficiency and reduce costs. This has led to an increased adoption of digital technologies such as automation, telematics, and IoT to improve logistics and supply chain management. Moreover, pandemic has highlighted the need for better communication and collaboration among stakeholders in the maritime industry, leading to increased adoption of digital platforms for communication and data sharing. In addition, the pandemic has increased the urgency for maritime companies to adopt digital solutions to improve resilience and efficiency in the face of disruptions. Furthermore, the pandemic has highlighted the need for more efficient and cost-effective solutions in the maritime industry, leading to an increased adoption of automation and IoT-based solutions. Therefore, the pandemic has increased the urgency for maritime companies to adopt digital solutions to improve resilience and efficiency in the face of disruptions.

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By application, the fleet management segment led the maritime digitization market analysis in

terms of revenue in 2021.

By end user, the ports and terminals segment accounted for the highest maritime digitization market share in 2021.

By technology, AI segment is expected to register highest growth rate in maritime digitization market forecast.

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The report analyzes the profiles of key players operating in the maritime digitization market such as Inmarsat Global Limited, Iridium Communications Inc., Lockheed Martin Corporation, MariApps Marine Solutions, ORBCOMM, Perle, SparkCognition, Spire Global, Windward Ltd. and xyz.ai. These players have adopted various strategies to increase their market penetration and strengthen their position in the maritime digitization industry.

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