

Stable Economic Growth: A Key Driver Transforming the Ship Building And Repairing Market 2024

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Ship Building And Repairing Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Looking at recent [growth patterns, how far will the shipbuilding and repairing market grow?](#)

The global shipbuilding and repairing market has seen robust growth in recent years and is poised for further expansion. The market value is expected to rise from \$243.35 billion in 2023 to \$259.98 billion in 2024, registering a compound annual growth rate CAGR of 6.8%. This historic growth mainly stems from a rising population, surging demand for cruise ships, and robust economic growth in emerging markets.

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The ship building and repairing market size is expected to see strong growth in the next few years. It will grow to \$334.14 billion in 2028 at a compound annual growth rate (CAGR) of 6.5%”

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By 2028, the market size is projected to reach \$334.14 billion, growing at a CAGR of 6.5%. This growth can be attributed to a surge in e-commerce and technological advances.

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[What trends and investments will drive this market growth?](#)

Major trends influencing growth during the forecast period include investing in AI-based

operating systems to improve efficiency and reduce errors and wastage, focusing on environmentally friendly ship repairing technologies, and the adoption of green shipbuilding technologies to meet new carbon emission norms. Companies are also manufacturing ships with LNG-fueled engines to minimize carbon emissions and meet global emission norms. Furthermore, there is a growing focus on investing in robotics to increase efficiency and reduce dependency on human labour.

Coupled with these trends, the shipbuilding and repair market are supported by stable economic growth in many developed and developing countries. The International Monetary Fund IMF predicts that the global economy will grow by 5.9 percent in 2021 and 4.9 percent in 2022. Recovering commodity prices after a significant decline in the historic period are further expected to aid the market's growth.

Discover more profound insights and future trends in the full report:

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Which are the major players in the shipbuilding and repairing market?

Prominent companies operating in this market include Hyundai Heavy Industries, Samsung Heavy Industries Co., Ltd., Daewoo Shipbuilding & Marine Engineering Co Ltd, Fincantieri S.p.A., and General Dynamics Corporation, amongst others.

What new technologies are emerging in the shipbuilding industry?

Cutting-edge technologies are being adopted globally in shipbuilding, focusing on environmental compliance. These include ships with no ballast systems, sulphur scrubber systems, waste heat recovery systems, and the use of LNG fuels for propulsion and auxiliary engines. Companies are also using AI-powered operating systems and robotics to improve efficiency and reduce reliance on human labour.

How is the global shipbuilding and repairing market segmented?

The ship building and repairing market in this report is divided by:

- 1 Type: Ship Building, Ship Repairing
- 2 Type Of Vessel: Tankers, Bulkers, Containerships, Offshore, Refrigerated Vessels, Passenger, Other Types of Vehicles
- 3 End-User: Passenger Transportation, Goods Transportation

Asia-Pacific leads the shipbuilding and repairing market, followed by Western Europe. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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