

Global Ship Repairing Market Set For 8.4% Growth, Reaching \$54.57 Billion By 2028

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

[The global Ship Repairing Market is poised for impressive growth](#) as it is predicted to surge from \$36.2 billion in 2023 to \$39.46 billion in 2024, indicating a compound annual growth rate CAGR of 9.0%. The robust growth witnessed in the historic period can be attributed to strong economic growth in emerging markets, an increase in seaborne trade, and a rise in industrial manufacturing.

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The ship repairing market size is expected to see strong growth in the next few years. It will grow to \$54.57 billion in 2028 at a compound annual growth rate (CAGR) of 8.4%”

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Notably, the ship repairing market size is forecasted to witness substantial growth in the upcoming years. It is set to reach an impressive \$54.57 billion by 2028 at a compound annual growth rate CAGR of 8.4%. This expected growth during the forecast period can be attributed to various factors including government initiatives, the growing demand for e-commerce, the rising

popularity of cruise tourism, and an exponentially growing population. Further, major trends in the forecast period worth watching out for include the integration of robotics in ship repairing, the use of artificial intelligence and Internet of Things IoT technology, technological advancements, the adoption of 3D printing, and partnerships and collaborations.

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[Driving forces behind the ship repairing market growth](#) are the increasing seaborne trade and rapid industrialization reflecting a rise in the demand for consumer goods. Statistics from Hellenic Shipping News reveal that in the first 10 months of 2021, global seaborne coal trade grew by 5.1% year on year to 984.7 million tonnes, from 936.7 million tonnes in the January-October 2020 period. Furthermore, the manufacturing of eco-friendly and advanced ships is supported by the growing need for efficient and cost-effective transport alternatives for the movement of products. According to Alliance Experts, sea transport allows shipping large volumes at a lower cost compared to transport by road, rail, and air, thus driving the demand for the shipbuilding market.

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Major companies operating in the ship repairing market include Fincantieri S.p.A., United Shipbuilding Corporation, Sembcorp Marine Ltd, China Shipbuilding Industry Corporation, Imabari Shipbuilding Co. Ltd., Hyundai Mipo Dockyard Co. Ltd., and Damen Shipyards Group among others. These industry leaders are focusing on technological advancements and embracing modern tools such as robotics, artificial intelligence, and 3D printing to enhance their ship repairing capabilities.

The ship repairing market can be segmented according to Vessel Type, Application, and End-User. By Vessel Type, the market includes general cargo ships, bulk cargo carriers, crude oil tankers, chemical tankers, container ships, liquefied natural gas tankers, navy and passenger ships, among other vessels. By application, it spans general services, dockage, hull parts, engine parts, electric works, and auxiliary services. Lastly, by End-User, the market caters to transport companies, the military, and other end-users.

Geographically, the Asia-Pacific region held the largest share in the global ship repairing market in 2023, followed by Western Europe. Other crucial regions covered in the report include Eastern Europe, North America, South America, Middle East, and Africa.

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