

# Shipbuilding Market Set to Witness Significant Growth by 2025-2032 | Swiftships , Hyundai Heavy Industries

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Industry Overview

The global shipbuilding industry is navigating a paradigm shift driven by digitalization, sustainability mandates, and rising defense budgets. Experts recognize the expanding industry size and evolving market dynamics as

navies and commercial operators seek advanced vessels. Insightful market research underscores robust business growth in cargo, tanker, and offshore segments.



## Market Size and Overview-

The Global Shipbuilding Market size is estimated to be valued at USD 160.74 Bn in 2025 and is expected to reach USD 205.89 Bn by 2032, exhibiting a compound annual growth rate (CAGR) of 3.6% from 2025 to 2032. This market forecast combines rigorous market analysis with recent industry data to guide strategic investments.

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## Key Players

- L&T Ship Building Ltd.
- Mitsubishi Heavy Industries Limited
- General Dynamics Corporation
- BAE Systems PLC

- Japan Marine United
- Imabari Shipbuilding
- Labuan Shipyard & Engineering
- Swiftships
- Hyundai Heavy Industries
- Daewoo Shipbuilding & Marine Engineering
- Damen Shipyards Group
- Fincantieri S.p.A

#### Competitive Strategies:

- BAE Systems PLC invested USD 150 million in digital yard automation in 2024, reducing production costs by 12% and solidifying its market share leadership.
- Mitsubishi Heavy Industries formed a joint venture for modular PSVs in early 2025, capturing new offshore wind vessel contracts valued at USD 800 million.
- L&T Ship Building expanded its domestic defense pipeline through strategic partnerships with naval architects, boosting its industry share in frigate builds.

#### Key Takeaways:

##### Region (market scope and market segments)

- North America: Hub for defense vessel orders, driven by naval modernization programs.
- Latin America: Growing offshore support vessels demand tied to deep-water exploration.
- Europe: Pivot to green shipping fuels demand for LNG-fueled ferries and cruise ships.
- Asia Pacific: Leading shipyard capacity expansion supports 45% of global new orders.
- Middle East: Mega-yacht and offshore platform service vessel growth fuels yard utilization.
- Africa: Coastal patrol and fishing vessel refurbishments rising under security initiatives.

## Segments (market segments and use cases)

- Vessel Type:

- Cargo ships: Bulk carriers (grain export fleets), container vessels (e-commerce hubs).
- Tankers: LNG carriers (energy transition), crude oil tankers (OPEC+ supply adjustments).

- End-User Industry:

- Commercial: Offshore wind transfer vessels and Ro-Ro ferries support renewable projects.
- Defense: Frigate and submarine builds under national shipbuilding mandates.

- Propulsion Technology:

- Conventional (diesel): Core merchant fleet builds with proven cost structures.
- Alternative fuels: LNG-fueled and hybrid electric vessels for IMO 2030 compliance.

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## Growth Factors

- Surge in global seaborne trade drove fleet capacity to 1.9 billion dwt in 2024, boosting market growth by 4.2%.
- Defense budget upticks in Asia Pacific and Europe led to a 7% YoY rise in naval contracts in 2025 (market drivers).
- Stricter IMO carbon standards accelerated LNG propulsion adoption by 14% in 2024, expanding alternative fuel builds.
- Rising offshore wind installations catalyzed specialized vessel orders up 22% in 2025, demonstrating market growth strategies.
- Market analysis indicates resilience despite supply-chain bottlenecks, with steel plate inventories stabilizing in Q3 2024.

## Market Trends

- Digital Twin & Simulation: Adoption reached 35% of global yards in 2024, reducing design cycles

by 20% (Shipbuilding Market trends).

- Modular Construction: Pre-fab blocks cut build times up to 15%, with mega-yards in South Korea leading implementations.
- Green Shipping: Electric-hybrid orders comprised 30% of small ferry builds in 2024, reflecting industry trends toward decarbonization.
- AI-Driven Quality Control: Automated weld inspection deployments saved 8% in rework costs in early 2025.
- Lifecycle Services: After-sales packages and shipyard-agnostic maintenance agreements gaining traction, enlarging market opportunities.

### Actionable Insights

- Supply-Side Indicators (market analysis & market dynamics):
  - Production Capacity: Global yard output hit 300 million GT in 2024; careful utilization tracks emerging orderbooks.
  - Unit Pricing: Steel plate costs stabilized at USD 800/ton in 2024, informing tender strategies and pricing models.
  - Exports: China led newbuilding exports at USD 25 Bn in 2024, reshaping competitive landscapes.
- Demand-Side Indicators (market revenue & market growth):
  - Imports: European operators inducted 180 vessels in 2024, spotlighting retrofit and second-hand opportunities.
  - Use Cases: LNG carriers for energy export rose 12% in orders, underpinning revenue forecasts.
- Micro-Indicators: Hull coating consumption grew 5% in 2024, highlighting downstream supplier health.
- Nano-Indicators: Component vendor revenues climbed 6%, signaling robust sub-tier market share developments.
- Continuous monitoring of these quantitative metrics refines market size projections and

market report accuracy.

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## FAQs

### 1. Who are the dominant players in the Shipbuilding Market?

Major market players include Hyundai Heavy Industries, Mitsubishi Heavy Industries, L&T Ship Building Ltd., and Daewoo Shipbuilding & Marine Engineering, each commanding substantial industry share through scale and innovation.

### 2. What will be the size of the Shipbuilding Market in the coming years?

The Shipbuilding Market size is projected to grow from USD 160.74 Bn in 2025 to USD 205.89 Bn by 2032 at a CAGR of 3.6%, according to our market forecast.

### 3. Which end-user industry has the largest growth opportunity?

The offshore renewable sector—particularly wind farm support vessels—presents the largest market opportunities, with orders rising 22% in 2025.

### 4. How will market development trends evolve over the next five years?

Digital twin applications, modular builds, and green propulsion will continue to drive industry trends, reducing costs and emissions while accelerating delivery timelines.

### 5. What is the nature of the competitive landscape and challenges in the Shipbuilding Market?

Intense competition among Asia Pacific yards, coupled with steel price volatility and skilled labor shortages, are key market challenges. Strategic alliances and digital investments are shaping the competitive landscape.

### 6. What go-to-market strategies are commonly adopted in the Shipbuilding Market?

Partnerships for modular construction, investments in yard automation, and bundled lifecycle service offers rank among the most effective market growth strategies.

Author of this marketing PR:

Alice Mutum is a seasoned senior content editor at Coherent Market Insights, leveraging extensive expertise gained from her previous role as a content writer. With seven years in

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#### About Us:

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