

Marine Propeller Market Size Valued at \$5.08 Billion in 2020, Projected to Hit \$8.52 Billion by 2030 at 5.5% CAGR

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Marine Propeller Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Propeller Type, Application, Number of Blades, Application and Sales Channel : Global Opportunity Analysis and Industry Forecast, 2021-2030". The report provides an in-depth analysis of top

segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Market Size : The global marine propeller market was valued \$5,076.0 million in 2020 and is projected to reach \$8,524.3 million in 2030, registering a CAGR of 5.5%.

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Asia-Pacific is expected to dominate the marine propeller market size, owing to its high shipbuilding & seaborne trade activities and growth in maritime tourism activities. Rise in industrialization and urbanization in developing countries, presence of large number of leading players, and highly concentrated shipbuilding industry in China, Japan, and South Korea further strengthens growth of this region.

Electric propulsion technology in ships is gaining momentum as several shipbuilding companies are focusing on building greener ships, which would be based on clean energy. Electric propulsion technology enables gas turbines to generate three-phase electricity to run electric



motors, which, in turn, rotates the propellers. This electric propulsion technology is expected to aid in reducing green house gas effect as well as contribute in reduction in weight of ship.

On the basis of application, the marine propeller market is segregated into merchant ships, naval ships, recreational boats, and others. Rise in demand for containerships has been observed after the COVID-19 pandemic. This surge in demand for containership is attributed to rushing of several e-commerce companies to stock up after a year of pandemic related supply chain disruptions. This growing demand for containerships is creating demand for new merchant ships to be built with more capacity, which also creates demand for equipment related to shipbuilding such as propellers, engines, and shafts.

Significant factors impacting growth of the marine propeller market size comprises greater adoption of electric propulsion technology, increase in new shipbuilding & repair activities, greater demand for sea-based logistics & trade, and growth in demand for maritime travel & tourism activities. Moreover, factors such as high maintenance cost and introduction of stringent environmental regulations are expected hamper the market growth. Furthermore, technological innovations in marine propulsion systems and growth in navy expenditure across the world are expected to create new growth opportunities for the marine propeller market during the forecast period.

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COVID-19 Impact Analysis

The impact of the COVID-19 pandemic has resulted in supply-chain disruptions and reduced economic activities resulting in reduced orders for new ships. Low number of orders for new ships resulted in reduced demand for propeller during the pandemic. Reduced trade activities and ship production during the pandemic also hampered the market growth. In addition, introduction of new environmental regulations forced ship owners to pay more for cleaner fuel, integrate pollution-reducing scrubbers, or order newer vessels. Higher fuel prices and poor market conditions during the pandemic resulted in scrapping of older ships by ship owners to avoid losses.

However, in 2021, the industry experienced surge in orders for new shipbuilding all across the globe. This is attributed to tremendous increase in demand for manufactured consumer goods during the pandemic with e-commerce giants such as Walmart, Alibaba, and Amazon and restocking their inventory after facing supply chain disruptions during the peak of the pandemic. Greater demand for larger cargo space and faster cross-border shipment of goods, and surge in sea freight shipping rates due to unavailability of containers and port congestion in Asia, North America, and Europe resulted in greater demand for shipbuilding.

Key Findings Of The Study :

By type, the controllable pitch propeller segment is anticipated to exhibit significant growth in the near future.

By material, the aluminum segment is expected to register a significant growth during the forecast period.

By number of blades, the 5 blade propeller segment is anticipated to exhibit significant growth in the near future.

By application, the naval ships segment is expected to register a significant growth during the forecast period.

By sales channel, the aftermarket segment is anticipated to exhibit significant growth in the near future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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Leading Market Players:

Some leading companies profiled in the report include AB Volvo, Brunswick Corporation, Kawasaki Heavy Industries, Ltd., KSOE (Hyundai Heavy Industries Co., Ltd.), MAN Energy Solutions, Nakashima Propeller Co., Ltd., Rolls-Royce Plc, Schottel Group, VEEM Ltd., and Wartsila Oyj Abp.

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