Voyage Data Recorder (VDR) Market Research Report - Global Forecast till 2025

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Price

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Description:

Global Voyage Data Recorder (VDR) Market Research Report: Information by Type (General Voyage Data Recorder and Simplified Voyage Data Recorder), Application (Cargo Ship, Naval Ship and Passenger Ship) and Region (North America, Europe, Asia-Pacific, Middle East & Africa and Latin America) - Forecast till 2025

Market Scenario

Voyage data recorder (VDR) is a record-keeping device, invented specifically to be installed in a watercraft. It gathers information from different sensors onboard and stores it in an externally mounted protective storage unit. This recording is recovered, in a compressed and digitized format, and is used for investigation in the event of accidents. Improved safety standards in the maritime industry are the primary factor driving the growth of the market. Organizations such as the Safety of Life at Sea (SOLAS), International Maritime Organization (IMO), and several other regional associations, have come up with significant mandates to ensure the safety of the maritime industry. Also, the demand for unmanned undersea vehicles (UUVs) is continuously increasing for naval intelligence, mine countermeasures (MCM) operations, ISR roles, and anti-submarine warfare missions. It creates an opportunity for the market during the forecast period. However, the high cost of next-generation black boxes may hamper the growth of the market.

Factors such as improved safety standards at sea, development of advanced VDR technologies, and growing usage of VDRs is driving the market growth. Furthermore, there are growth opportunities for VDR market in the naval sector and equipment with the unmanned undersea vehicles.

The Global Voyage Data Recorder Market is expected to reach USD 1,880.03 Million by 2025, at a CAGR of 2.25% during the forecast period.

Segmentation of the Global Voyage Data Recorder (VDR) Market

Based on type, the market has been segmented into a general voyage data recorder and simplified voyage data recorder. In 2018, general voyage data recorder accounted for a larger market share and was expected to grow at a higher CAGR during the forecast period. General VDR assists in collecting and storing information throughout a ship’s journey including audio from the ship’s bridge, the ship’s position, and the ship’s direction and speed. Therefore, the segment is expected to propel during the forecast period.

Based on application, the market has been divided into a cargo ship, naval ship, and passenger ship. The cargo ship segment accounted for the largest market share in 2018 and is expected to grow at the highest CAGR during the forecast period. Factors such as the development of advanced cargo ships and growing sea trade across the globe are driving the segment growth.
Based on the region, the market has been categorized as North America, Europe, Asia-Pacific, Middle East & Africa, and Latin America. North America is estimated to acquire the most significant market share in 2018. However, Europe is expected to grow at the highest CAGR during the forecast period from 2019 to 2025. The rapid development of naval vessels and increasing research and development in the manufacture of autonomous ships and connected ships by countries such as France and the UK is driving the market growth in the region.

Key Players

The key players in the global voyage data recorder market are Danelec Marine A/S (Denmark), FURUNO ELECTRIC CO., LTD (Japan), CARGOTEC CORPORATION (Finland), Japan Radio Co., Ltd (Japan), Northrop Grumman Sperry Marine BV (UK), Orolia Maritime (France), DCSI LTD (Greece), Beijing Highlander Digital Technology Co., Ltd (China), Consilium AB (Sweden), Totem Pius Ltd (Israel), and Wärtsilä (Finland).

Research Methodology

The market values and forecasts are derived using MRFR research methodology, which includes secondary research, primary interviews, data triangulation, and validation from an in-house data repository and statistical modeling tools.

Secondary Research

In this process, data is collected from various secondary sources, including annual reports, SEC filings, journals, government associations, aerospace & defense magazines, white papers, corporate presentations, company websites, and paid databases.

Primary Research

In this process, both the demand- and supply-side parties are interviewed to extract facts and insights into the market forecast, production, trends, and projected market growth. Industry stakeholders such as CEOs, VPs, directors, and marketing executives across the value chain are approached to obtain key information.

Key Insights

- Market Sizing, Forecast, and Analysis: Detailed coverage of the market segment and sub-segments
- Regional/Country Trends and Forecast: Detailed analysis of the market in North America, Asia-Pacific, Europe, the Middle East & Africa, and Latin America, along with key countries in each region
- Market Dynamics Intelligence: Market drivers, opportunities, trends, restraints, Porter’s five forces, supply chain, and value chain analysis
- Technology Trends, Regulatory Landscape, and Patent Analysis Outlook
- Competitive Intelligence: Market share analysis, financial analysis, product benchmarking, and strategic developments including joint ventures, product launches, and mergers & acquisitions
- Regional attractiveness and related growth opportunities

Report Customization

MRFR offers report customization to valued customers. Below are the options available for customization:

- Company Profiles
  In-depth profiling of additional market players (3 to 4 companies)
- Country-Level Analysis
  Detailed analysis of a country-level market and related segments as per the report scope (subject to data availability)

Intended Audience

- Ship manufacturers
- Naval authorities
- VDR manufacturers
- Naval organizations
- Government authorities
- Naval companies
- Research institutes
- Regulatory bodies

Infographic Summary:

GLOBAL VOYAGE DATA RECORDER (VDR) MARKET

The global voyage data recorder (VDR) market is expected to reach USD 1,874.8 million by 2025.

Global Voyage Data Recorder (VDR) Market Share, by Region, 2018

DRIVERS:
- Improved Safety Standards at Sea
- Introduction of Advanced VDR technologies
- Proactive Usage of VDRs

OPPORTUNITIES:
- Tapping the Naval Sector
- Equipment with the Unmanned Undersea Vehicles

KEY PLAYERS:
- Japan Radio Co. Ltd
- Furuno Electric Co., Ltd
- INTERSCHALT Maritime Systems GmbH
- Bandtec Marine A/S
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