

Inland Waterways Vessels Market is estimated to be US\$ 2402.11 billion by 2030 with a CAGR of 4.0 % during the forecast period

Inland Waterways Vessels Market accounted for US\$ 1698.24 billion in 2020 and is estimated to be US\$ 2402.11 billion by 2030 and is anticipated to register a CAGR of 4.0%. Inland Waterways Vessels are floating craft designed for the carriage of goods or public transport of passengers which navigates predominantly in navigable Inland Waterways or in waters within, or closely adjacent to sheltered waters or areas where port regulations apply. Three basics Inland Waterways Transport related infrastructure for development of waterways are: Fairway or navigational channel with desired width & depth. Inland waterways consist of rivers, lakes which are natural waterways while canals & backwaters are artificial.

The advantages of Inland Waterway Vessels are the cheapest means of transport, least capital-intensive, help in decongestion of roads, least fuel consumption & suitable for carrying heavy & bulky materials. It also has some disadvantages like water transport is limited to the areas where rivers are navigable & oceanic routes exist, speed of Inland water transport is very slow & therefore not suitable where time is important factor, unsuitable for small business & more risky.

The report “Global Inland Waterways Vessels Market, By Type (Passenger Ships and Non-Passenger Vessels), By Application (LNG, LSFO, Diesel Oil, HFO, and Biofuel), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2029 “

Key Highlights:

- In June 21, 2022, Inland Waterways Corp launches barge to ship furnace oil. Thus, to enhance cargo movement through waterways, Kerala Shipping & Inland Navigation Corporation has launched Amrutha Oil to transport furnace oil from Kochi to Kerala, minerals & metals in Kollam. The rapid progress in government projects modernize the Inland Waterways which is a positive factor for KSINC.
- In August 02, 2021, (Pib.gov.in). Parliament passes the landmark ‘Inland Vessels Bill, 2021’ to repeal & replace the existing Inland Vessels Act 1917. Aim is to replace over 100 years old Inland Vessels, to increase the potential of Inland Water Transport & promote it as a supplementary & eco-friendly mode of transport to the congested road & rail network for movement of Cargo & Passengers.

Analyst View:

The global market for inland vessels is expanding as a result of factors like rising trade agreements, a rise in the need for cargo transportation by ship, and technological developments in boats and boat engines. Sustainable Inland Waterways should meet the needs of navigation without compromising the health of riverine ecosystems. Once ecological damage has occurred like changes in riverbed morphology, affecting habitats of aquatic organisms & impairing functioning of ecosystem, overall costs becomes extremely high when restoring a river ecosystem. Therefore, its very important to follow the guidelines for navigational

purposes without affecting ecosystem. Newly eco-friendly projects can boost the growth of Inland Waterways Vessels Market.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Inland-Waterways-Vessels-Market-3379

Key Market Insights from the report:

Global Inland Waterways Vessels Market accounted for US\$ 1698.24 billion in 2020 and is estimated to be US\$ 2402.11 billion by 2030 and is anticipated to register a CAGR of 4.0 %. Global Inland Waterways Vessels Market is segmented based on Type, Application & region.

- Based on Type, Global Inland Waterways Vessels Market is segmented into, Passenger ships & Non-Passenger Vessels.
- Based on Application, Global Inland Waterways Vessels Market is segmented into, LNG, LSFO, Diesel Oil, HFO & Biofuel.
- By Region, the Global Inland Waterways Vessels Market is segmented into North America, Europe, Asia Pacific, Latin America, Middle East & Africa.

Competitive Landscape & their strategies of Global Inland Waterways Vessels Market:

The prominent players operating in the Global Inland Waterways Vessels Market includes, CIWTC, Hodder Tugboat Co. Ltd., Moran, Suderman & young towing company, Norfolk Tug Company, Damen Shipyards Group, Alnmaritec Ltd., DFDS, Seacontractors, Seatrade Offshore Marine & Workboats, McKeil Marine Limited.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.