

# Dry Bulk Shipping Market, Key Player, Analysis, Type and Business Opportunities, Current Trends, Forecast by 2030

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*Dry Bulk Shipping Market: Information by Type, Application and Geography - Forecast till 2030*

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EINPresswire.com/ -- Dry Bulk Shipping Market Overview:

Dry Bulk Shipping Market is projected to be worth USD 5,479.71 Million by 2030, registering a CAGR of 4% during the forecast period (2022 - 2030), The market was valued at USD 4,557.65 Million in 2021.

## Multiple Factors to Augment Market Growth

During the projection period, the worldwide [dry bulk shipping industry](#) is expected to increase significantly. The expansion of seaborne trade, as well as a rise in iron ore and coal transportation, are projected to drive demand for dry bulk shipping. International trade, bulk transportation of raw materials, and import/export of food and manufactured goods are all critical components of any economy. As per the International Chamber of Shipping, the international shipping industry handles approximately 90% of global trade. The increased industrialization and liberalization of national economies have resulted in an increase in demand for iron ore and coal, which is predominantly fulfilled by industry through seaborne trade. Coal and iron ore are the principal raw resources utilized in the production of electricity and the building of long-term infrastructure. The rapid increase in electricity demand has increased the requirement for coal imports and exports. Such factors fuel the dry bulk shipping market.

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## Key Players

List of the Key Companies Profiled in the Dry Bulk Shipping Industry Research Report are:

Scorpio Bulkers Inc (Monaco)  
Golden Ocean (Bermuda)  
Star Bulk Carriers Corporation (Greece)  
Dampskibsselskabet Norden A/S (Denmark)

Pacific Basin Shipping Limited. (Hong Kong)  
DryShips Inc (Greece)  
Diana Shipping Inc. (Greece)  
Western Bulk (Norway)  
Oldendorff (Germany)  
Marine Services Co. Ltd. (Saudi Arabia)  
Belships ASA (Norway)  
Masterbulk Pte Ltd (Singapore)  
Ultrabulk A/S (Denmark)  
Genco Shipping & Trading Limited (US)  
Western Bulk (Norway)  
Marine Services Co. Ltd. (Saudi Arabia)  
Oldendorff (Germany)  
Marquette Transportation Company LLC. (US)

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## Industry Trends

Sustainability dominates the shipping industry as countries agree on going carbon-neutral. Various shipping fleets appear to be following the norm of investing in future fuels and zero-carbon technologies. To comply with environmental regulations, fleets may choose to use electric or hybrid engines, which may necessitate considerable ship upgrades. A Danish shipping company, NORDEN, has set aside a fleet for testing alternative fuels or wind propulsion technologies. The change seen by many shipping businesses may serve as a solid predictor of future trades.

## Industry News

In early 2021, Castor Maritime Inc. acquired a Panamax dry bulk carrier in order to increase the size of its fleet. Due to the increased trading of commodities, this acquisition is expected to generate enormous profits.

## COVID-19 Pandemic to Positively Impact the Market

The COVID-19 pandemic has shifted the supply of goods and commodities to the ocean, with bulk shipping reaping the greatest profits. Companies are seen investing in dry bulk ships as the pandemic worsens and signals of lockdowns become more common. Due to pandemic border limitations, seaborne coal has witnessed a major increase in demand. Geopolitical conflicts between nations have boosted naval trade and the dry bulk shipping business. However, the increased usage of containers at ports and exports via naval cargo have diminished the impact of dry bulk shipping. Collaboration between logistics companies and port operators has the

potential to continue to benefit the industry.

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## Market Segmentation

The global dry bulk shipping industry has been segmented based on type and application.

On the basis of type, the worldwide dry bulk shipping market has been segmented as capesize, panama, supramax, and handysize.

On the basis of application, the worldwide dry bulk ship market has been segmented as iron ore, coal, grains, bauxite/alumina, and phosphate rock.

## Regional Analysis

### China to Lead the Global Market

During the projected period, China is expected to lead the dry bulk shipping market. China's GDP rate in 2017 was 6.9%. This large growth rate bodes well for Chinese shipping and maritime trade, particularly dry bulk shipping. Such expansion is supported by a considerable increase in iron ore imports to China, a resurgence in the global coal trade, and improved growth in minor bulk trades. Overall, China's robust import demand for iron ore is the primary driver of global dry bulk trade growth.

China's industrial activities and manufacturing improved greatly in 2017. In 2017, industrial production climbed by 6.5%, compared to a 6% gain in 2016. According to UNCTAD, China was the greatest ship-owning country in terms of vessel numbers in 2018, with 5,512 commercial ships weighing 1,000 tonnes or more. Such factors, when added together, drive the expansion of the country's dry bulk shipping market.

### India to Follow China

Due to worldwide demand for coal and soybeans, India is also predicted to perform extraordinarily well. Rising steel output is expected to drive dry bulk shipping market demand. Furthermore, the country's status as a staunch importer and exporter of goods has boosted its growth potential. India is a major supplier of rice, with the product shipped in bulk or in bags on supramax carriers. Oil trading between the country and its neighbors may encourage investment in shipping in the country. However, the lack of major ports may limit its growth.

Segmentation of Market covered in the research:

Information by Type (Capesize, Panama, Supramax and Handysize), Application (Iron Ore, Coal,

Grains, Bauxite/Alumina and Phosphate Rock) and Geography - Forecast till 2027

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