

Crude Oil Carriers Market Trends Analysis and Growth Forecast by 2029

With the rapid industrialization across the globe, there is a significant rise in demand for fuel in the crude oil carriers market.

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-- With the rapid industrialization across the globe, there is a significant rise in demand for fuel in the market.

Thus, in order to fulfil the rising demand of oil and gas, the major companies are manufacturing crude oil carriers at their highest abilities.

This is one of the key growth driver uncovering healthy growth opportunities to this [crude oil carriers market](#). With the growing crude oil trade, there has been an upsurge in the applications for very large crude carriers (VLCC) and ultra large crude carriers (ULCC) in the market. With growing global trade, adoption of such crude carriers is increasing every year thereby complementing the growth of this market. However the volatility in crude oil prices might restrain the growth of crude oil carriers market in the coming future. Also, developed countries like the U.S., Australia, Switzerland, and others, are shifting rapidly toward renewable sources of energy such as wind, tidal and geothermal. Thus, making them less dependent on crude oil for energy generation. This may hamper the growth of crude oil carriers market among the developed economies.

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The North America region caters for a major fraction of the global oilfield crude oil carriers market due to the increasing number of exploration and drilling activities in the region, especially in countries like the U.S. In addition, the market in the Middle Eastern region is also expected to witness a lucrative growth due to the presence of huge number of oil and gas companies in the region. In 2018, Asia-Pacific and Middle-East countries contributed to the highest demand for crude oil carriers. Middle East countries being the top exporters of crude oil require crude oil carriers at larger extent. The demand for crude oil carriers among the Middle East and Asia-Pacific region has registered an increase by 5% in 2018 as compared to 2017. This



data is expected to increase significantly during the forecast period due to surge in crude oil related activities in the developing economies like China, India, and others. Thus, creating lucrative opportunities for the crude oil carriers market during the forecast period.

Top Key Market Players

Maersk Tankers
Teekay Corporation
China Shipping Tanker Co., Ltd
Essar Shipping
Kuwait Oil Tankers Co
Tankers International LLC
OSG Ship Management Inc
Keystone Alaska LLC
Alaska Tanker Co
Shipping Corporation of India
Mitsui OSK Lines Ltd
Maran Tankers Management
Frontline Ltd
Euronav

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Key benefits of the report:

This study presents the analytical depiction of the global crude oil carriers industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global crude oil carriers market share.

The current market is quantitatively analyzed from 2022 to 2029 to highlight the global crude oil carriers market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed global crude oil carriers market analysis based on competitive intensity and how the competition will take shape in coming years.

COVID-19 scenario analysis:

The outbreak of the COVID-19 pandemic has severely affected the global crude oil carriers market.

Nationwide lockdowns imposed by several governments to contain the virus, most of the business activities were either slowed down or even put to a halt. This has caused a significant decrease in demand for full across the globe, thereby affecting the crude oil carriers market.

Attributed to the wake of COVID-19 pandemic, the overall use of crude oil has decreased to a greater extent. The oil prices have slashed down to \$30 per barrel that has lead a fall of nearly 50-85% of oil & gas revenues in 2020 as compared to that of 2019. This is projected to have a negative impact on crude oil carriers market during the COVID-19 scenario.

Also, temporary shutdown of midstream refineries have put a break on the crude oil carriers market due to lockdowns and risk of health infection of workforce during the novel coronavirus pandemic.

Get detailed COVID-19 impact analysis on the Crude Oil Carriers Market:

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