

Chemical Tanker Shipping Market Size Will Expected to Grow at a CAGR of 1.70% By 2028 | Reports and Data

The increasing chemical trade agreements and growing manufacturing activities across the globe are propelling the demand for chemical tanker shipping market.

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/EINPresswire.com/ -- The global [chemical tanker shipping market](#) is

forecast to reach USD 260.61 Billion by 2028, according to a new report by Reports and Data. The variety of chemicals transported in bulk in the past years has expanded significantly, and special varieties of ships are used extensively to meet the need.

Factors driving the market for chemical tankers shipping are, a rise in chemical trade agreements among the countries, increasing regulation regarding the safe shipment, and an increase in manufacturing activities. Moreover, awareness regarding product hygiene is another factor propelling the demand for the product.

China is the largest consumer in the APAC region for organic chemicals. In 2018, multiple trade routes started from China that propelled the demand for the market. The rising trade tension with the U.S. and China, due to the latter imposing tariffs and anti-dumping duties, has affected the global market. It is anticipated to impact the sector profoundly by causing disruption and change in trade flows in the coming years.

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Key participants include- Odfjell SE, Iino Kaiun Kaisha, Ltd., Stolt-Nielsen Limited, Navios Maritime Acquisition Corp., Stena Bulk, Nordic Tankers, Island Tug And Barge Ltd., Navig8 Chemical Tankers Inc., Petronav Ship Management Limited (PSL), and Algoma Central Corporation, among others.

Further key findings from the report suggest



Reports And Data

As the IMO sulfur cap begins in January 2020, the chemical tankers are expected to take a hit with the changes in fuel cost. However, they are expected to find benefits as well, with the myriad of new fuels, they will be transporting from refineries to the bulk storage facilities. Organic chemicals are acquired from hydrocarbon sources such as natural gas and oil. They are primarily used as feedstock for the production of other chemicals or for products such as plastics, fibers, pesticides, and rubber.

Deep-Sea chemical tankers has registered enormous growth in the year 2018. They are gaining positive growth owing to their offering for a large number of chemicals segregation. In addition, the consolidation and digitalization in the deep-sea chemical tanker are likely to affect the chemicals tanker market positively with the replacement of conventional fleet in the forecast period.

IMO III held a significant market share on the basis of extensive applications of organic or natural compounds in multiple industries. As these tankers are not limited with any restriction on the cargo quantity, it is the most preferred tanker type among all the three.

North America is forecasted to grow with a CAGR of 1.5% during the forecast period. The chemical production is expected to grow owing to the advent of shale gas along with low prices in the region. Most of the producers in the region are trying to branch out and reach the European and Asian market, which is expected to increase the lengthy route freight movement.

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Product Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2018-2028)

Vegetable oils & fats

Organic chemicals

Inorganic chemicals

Other chemicals

Type of Cargo Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2018-2028)

IMO I

IMO II

IMO III

Route of Shipment Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2018-2028)

Oil

Industrial

Specialist Chemical

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)

Europe (Italy, U.K., Germany, France, Rest of Europe)

Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)

Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

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Key Questions answered by the Report:

What is the expected year-on-year growth of the during the forecast period?

What key trends are expected influence revenue growth of the market going ahead?

Which region is expected to account for largest revenue share over the forecast period?

Which key companies are profiled in the report?

Thanks for reading our report. For more details on customization, please connect with us to know more and our team will ensure the report is well suited to your needs.

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