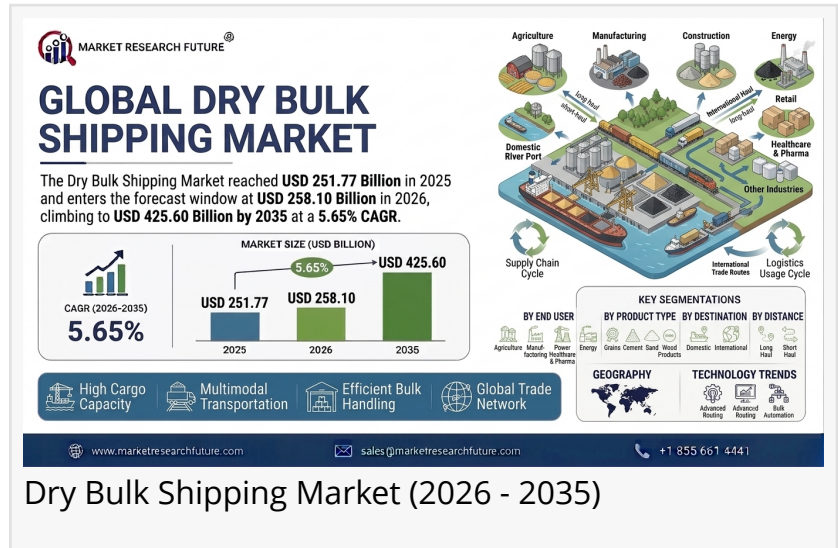


Dry Bulk Shipping Market at 5.65% CAGR to Grow from USD 258.10 Billion in 2026 to USD 425.60 Billion by 2035

North America holds USD 47.08 Billion, anchored by Gulf Coast grain terminals

OR, UNITED STATES, September 11, 2026 /EINPresswire.com/ -- The [Dry Bulk Shipping Market](#) is expanding as global trade in commodities such as coal, grains, cement, sand and other unpackaged materials continues to support maritime transportation demand. The market reached USD 251.77 billion in 2025 and is projected to grow from USD 258.10 billion in 2026 to USD 425.60 billion by 2035, registering a 5.65% CAGR. Growing infrastructure investment, Asian steel demand, changing trade routes, fleet modernization, and decarbonization requirements are reshaping the industry.



Dry Bulk Shipping Market (2026 - 2035)

Dry bulk shipping remains closely connected to global industrial activity. Construction requires cement and aggregates, steelmaking depends on [iron ore](#) and coal, agriculture relies on the international movement of grains, and the energy sector continues to transport coal and biomass. At the same time, shipping companies are investing in cleaner vessels, digital voyage management, and new propulsion technologies to meet increasingly stringent environmental requirements.

Asian Infrastructure and Steel Demand Support Market Growth

One of the strongest drivers of the Dry Bulk Shipping Market is infrastructure and industrial development across Asia-Pacific. The region accounted for 44.8% of global market value in 2025 and is also the fastest-growing regional market, with a projected 6.42% CAGR. China and India are particularly important because of their large steel industries and substantial requirements for imported raw materials.

India's infrastructure expansion is creating additional demand for iron ore, coal, cement, and

other bulk commodities. Increasing investment in ports and coastal logistics is also improving the movement of cargo within the country.

China remains a major source of dry bulk demand because of its enormous iron ore imports. Although fluctuations in the property sector can affect steel consumption, the country's industrial base continues to generate significant maritime commodity flows.

Construction Remains the Largest End-User Segment

By end user, construction accounted for 24.1% of global market value in 2025, making it the largest segment. Cement, aggregates, steel inputs, and other construction-related commodities generate substantial dry bulk transportation requirements.

Energy is the fastest-growing end-user category, expanding at a 6.18% CAGR. Although traditional thermal coal demand faces long-term pressure from the energy transition, [biomass pellets](#) and other energy-related bulk commodities are creating new shipping opportunities.

Agriculture represents another major demand source, contributing USD 51.36 billion in 2025. Grain trade remains sensitive to harvest conditions, export policies, geopolitical developments, and disruptions to major agricultural corridors.

Coal Continues to Lead Product Demand

Coal represented 27.3% of tonnage-linked revenue in 2025, making it the largest product category. Indonesian, Australian, and South African coal movements continue to support Panamax and Capesize vessel utilization.

However, the structure of bulk commodity trade is gradually changing. Grains are projected to grow at a 6.05% CAGR, supported by recovering wheat, corn, and barley flows.

Cement and sand together generated USD 58.91 billion, reflecting continued infrastructure and construction activity. Wood products are also gaining importance as biomass pellet trade expands, particularly because of co-firing programs in Asian power markets.

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International Shipping Dominates, While Domestic Trade Expands

International movements accounted for 71.4% of market value in 2025, making cross-border shipping the dominant destination segment. Long-distance movements of iron ore, coal, grains, and other commodities generate significant tonne-mile demand.

Domestic and coastal shipping, however, is projected to grow faster at a 6.29% CAGR. Cabotage policies, coastal cement distribution, and developing regional logistics networks are supporting this segment.

India and Indonesia are particularly important markets for coastal bulk transportation. Protected domestic shipping markets can provide operators with relatively stable cargo opportunities while reducing dependence on volatile international freight rates.

Long-Haul Routes Remain Central to Market Revenue

Long-haul shipping generated USD 168.44 billion in 2025, supported by major intercontinental commodity routes such as Brazil–Asia iron ore and Australia–Asia coal.

Short-haul services are expected to expand at a 6.11% CAGR as regional trade networks deepen. Handysize and Supramax vessels are well positioned for these routes because their smaller size and cargo flexibility allow them to access a wider range of ports.

Route disruptions can also temporarily increase tonne-mile demand. Longer voyages absorb available vessel capacity without necessarily increasing cargo volumes, supporting freight rates when effective fleet supply becomes constrained.

Decarbonization Accelerates Fleet Modernization

Environmental regulation is transforming vessel investment decisions. International Maritime Organization decarbonization requirements and carbon-intensity standards are encouraging operators to retrofit existing vessels or replace older tonnage.

Retrofit spending across the global bulker fleet reached an estimated USD 4.6 billion in 2025, covering technologies such as energy-saving devices, hull coatings, and engine-related efficiency upgrades.

The retirement of older vessels is also becoming increasingly important. Approximately 11.4% of the global dry bulk fleet was more than 20 years old at the beginning of 2025. Accelerated scrapping of vessels that cannot economically meet new efficiency requirements could tighten effective fleet supply.

Alternative Fuels Create New Investment Opportunities

The transition toward lower-carbon shipping is increasing interest in LNG-, methanol-, ammonia-, and other alternative-fuel-capable vessels. Newbuild designs are increasingly incorporating fuel flexibility, energy-saving systems, and technologies such as rotor sails and air-lubrication systems.

Wind-assisted propulsion is an especially attractive retrofit opportunity. Commercial deployments of rotor sails and suction wings are increasing, with documented fuel savings of 6% to 17%, depending on vessel routes and wind conditions.

Green shipping corridors are another emerging opportunity. Operators participating in designated routes can potentially gain access to concessional financing, priority infrastructure, and longer-term contracts with cargo owners seeking lower-emission transportation.

Digitalization Improves Fleet Efficiency

Digital technology is becoming an increasingly important competitive factor in the Dry Bulk Shipping Market. Weather routing, hull-performance monitoring, predictive maintenance, and just-in-time port arrival systems allow operators to improve vessel efficiency and reduce fuel consumption.

Integrated voyage platforms are already being used across a growing share of the global bulk fleet. Operators deploying these systems can achieve reported fuel savings of 4% to 9% per voyage, improving both operating economics and carbon-intensity performance.

The growing volume of vessel-generated data also creates a potential new revenue stream. Operators can monetize anonymized performance information for charterers, insurers, and emissions-verification providers.

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Asia-Pacific Maintains Regional Leadership

Asia-Pacific is the largest regional market, with 44.8% of global value in 2025. China accounted for 41.2% of the region, while India contributed 18.7%.

China's iron ore and coal imports remain fundamental to regional shipping demand. India is becoming increasingly important because of steel production growth, infrastructure investment, coastal shipping initiatives, and port modernization.

Japan and South Korea remain significant import markets for coal, biomass, grains, and other commodities, although structural changes in their energy systems could gradually affect traditional coal volumes.

North America and Europe Offer Stable Demand

North America generated USD 47.08 billion in 2025, supported by grain exports, mineral shipments, and Great Lakes fleet activity. The United States remains the major contributor, with

Gulf Coast and Pacific Northwest grain terminals supporting Panamax employment.

Europe held 21.6% of market value. Emissions compliance is an increasingly important factor in the region, while steel decarbonization is changing the mix of raw materials imported by European manufacturers.

Demand for biomass pellets, grains, cement clinker, forest products, and iron ore continues to provide opportunities for European bulk operators.

South America and Middle East & Africa Expand Their Roles

South America is projected to grow at a 5.71% CAGR, supported by Brazil's iron ore and soybean exports and Argentina's grain trade. Brazil accounted for 63.8% of the region's market, making it a key source of Capesize and Panamax cargo.

The Middle East & Africa region is projected to grow at a 6.05% CAGR. Phosphate, bauxite, iron ore, coal, and other mineral exports are strengthening demand for bulk shipping capacity.

Saudi Arabia's port and mineral infrastructure investments are creating new opportunities, while African mining developments could generate additional long-haul Capesize demand.

Freight Rate Volatility Remains a Major Challenge

Despite favorable long-term prospects, freight-rate volatility remains a significant restraint. The Baltic Dry Index experienced substantial fluctuations, making vessel investment and long-term financing decisions more difficult.

Alternative-fuel availability is another challenge. Dual-fuel vessels require reliable access to compatible bunkering infrastructure, but alternative-fuel supply remains concentrated in a limited number of ports.

Port congestion, landside bottlenecks, crewing costs, and weaker construction activity in certain major economies can also reduce vessel productivity and pressure operator margins.

Emerging Opportunities in Energy-Transition Commodities

The evolution of global energy systems is creating new cargo categories for dry bulk operators. Bauxite, lithium concentrate, nickel ore, biomass pellets, and other transition-related commodities are becoming increasingly important.

Biomass pellet trade has already expanded significantly, supported by Asian power-generation requirements. Specialized vessels and handling capabilities can allow operators to capture premium cargo opportunities.

As demand for critical minerals increases, shipping companies with flexible fleets and expertise in specialized bulk cargoes can diversify away from traditional dependence

Report Summary: <https://www.marketresearchfuture.com/reports/dry-bulk-shipping-market-8308>

The Dry Bulk Shipping Market is characterized by a mix of large-scale fleet operators, specialized vessel owners, logistics-integrated companies, and cargo-focused transportation providers. Competition is shaped by fleet scale, vessel specialization, chartering strategies, fuel efficiency, decarbonization investments, and the ability to manage changing freight-rate cycles.

Star Bulk Carriers holds a strong position through its Capesize to Supramax fleet, including scrubber-fitted tonnage. Its strategy centers on scale consolidation and retrofit-led compliance, supporting operational efficiency while addressing increasingly stringent environmental requirements. Its estimated revenue share is approximately 5–8%.

Oldendorff Carriers, with an estimated 5–7% revenue share, differentiates itself through transshipment capabilities, floating cranes, and a combination of owned and chartered vessels. Its logistics-integrated model and landside assets provide broader cargo-handling capabilities beyond conventional ocean transportation.

Golden Ocean Group has an estimated 4–6% share and maintains significant exposure to Capesize and Panamax spot and time-charter markets. Its pure-play positioning allows the company to benefit from movements in large-vessel freight-rate cycles.

Pacific Basin Shipping has an estimated 3–5% share and focuses primarily on Handysize and Supramax vessels supported by an established cargo systems network. Its regional-density strategy and owned-fleet control strengthen its position in the smaller dry bulk vessel segment.

Berge Bulk, also estimated at 3–5%, emphasizes decarbonization through Newcastlemax and Capesize vessels and investments in wind-assisted propulsion. Its rotor-sail deployments position the company as an early adopter of technologies designed to reduce fuel consumption and emissions.

Cargill Ocean Transportation holds an estimated 3–5% share and operates through a largely chartered fleet combined with cargo-owner voyage management. This cargo-side integration gives the company flexibility in managing transportation requirements while supporting fuel-efficiency and alternative-fuel innovation trials.

Other notable participants include NYK Line, with an estimated 3–4% share, supported by Capesize, woodchip, and biomass carriers and a strong portfolio of long-term contracts with Japanese utilities. Eagle Bulk Shipping, at approximately 2–4%, specializes in Supramax and

Ultramax vessels, including scrubber-equipped tonnage, and focuses on active commercial fleet management.

Diana Shipping and Genco Shipping & Trading each have estimated shares of around 2–3%. Diana Shipping emphasizes time-charter coverage to support cash-flow stability, while Genco operates a diversified Capesize-to-Handysize fleet with a capital strategy focused on financial discipline and shareholder returns.

Safe Bulkers, with an estimated 1–3% share, operates Panamax and Kamsarmax vessels and is advancing dual-fuel newbuilds. Its early adoption of LNG-capable bulk tonnage supports its strategy of preparing the fleet for evolving emissions requirements. Himalaya Shipping, estimated at 1–2%, operates a newbuild-only Newcastlemax fleet using dual-fuel LNG vessels and focuses on achieving a compliance premium through modern tonnage.

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