

North America Chemical Tanker Shipping Market Analysis By Shipment Route (Inland, Coastal, Deep Sea), By Cargo Type (IMO I, IMO II, IMO III), By Country, And Segment Forecasts, 2014 - 2027

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Abstracts

The North American chemical tanker shipping market is expected to reach USD 339.5 billion by 2027, according to a new report by Grand View Research, Inc. The growing chemical products exports and low chartered rates are expected to drive the market during the forecast period.

After a severe downfall in 2015 to 2016, the U.S. shale oil/gas is likely to reach its full production scale by 2018. It is also expected to increase its ethylene and caustic soda exports in reliance with associated low energy prices. These factors are expected to drive the chemical tanker market in North America.

The growing economy of Mexico and other South American countries is expected to spur the growth of the market in the region. Moreover, as Mexico enjoys free trade with most of the South American nations, it is expected to act as an added advantage for the industry.

The Great Lakes region is one of the most significant shipping routes for trade between Canada and the U.S. Charters in this area are expected to maintain competitive freight rates on account of weak spot prices and an oversupply of chemical tankers. However, negative sentiments among manufactures regarding the renegotiation of NAFTA coupled with the lack in supply of chemical tankers is likely to hamper the shipping industry in this region.

The chemical tanker ships used for trading includes inland, coastal and deep-sea ships.

The selection of the ships for transportation depends upon the demand size and type of cargos such as IMO I, IMO II, and IMO III. There are approximately 73 tank terminals located in Canada and 1,566 located in the U.S.

Further key findings from the report suggest

Canadian chemical tanked shipping market is expected to reach a market valuation of USD 60.6 billion by 2027

The re-stabilization of North American chemical and shale oil & gas industry will heavily contribute to the chemical tanker shipping market growth

Appreciated dollar rates contributed to slow trade in 2014-2016, making North American products expensive in comparison with the other developed/developing nations. However, exchange rates are likely to decrease in 2017 making American products competitive again.

Deep Sea shipment route in Canada is expected to have the highest growth rate to reach a market value of USD 41.76 billion during the forecast period

In 2016, the U.S. shipments through the Great Lakes region were estimated at 7,767.4 kilo tons and is projected to reach 11,494.2 kilo tons by the end of 2027

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