

Global Chemical Tankers Market By Product Type (Organic Chemicals, Inorganic Chemicals, Vegetable Oils & Fats and Others), By Fleet Type (IMO Type 1, IMO Type 2 and IMO Type 3), By Fleet Material (Stainless Steel and Coated), By Region, Competition, Forecast and Opportunities, 2018-2028F

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Abstracts

The Global Chemical Tankers Market was valued at USD 32.54 billion in 2022 and is projected to experience strong growth during the forecast period with a Compound Annual Growth Rate (CAGR) of 3.93% through 2028 and is expected to reach at USD 40.75 billion by 2028. Chemical tankers are specialized cargo vessels used for transporting large quantities of liquid chemicals. These tankers are categorized based on size, fleet type, and the types of chemicals they carry. They must adhere to stringent safety regulations to ensure the secure transport of hazardous and flammable chemicals. The variety of chemicals transported in bulk has expanded significantly, leading to the use of specialized ships to meet the increasing demand. Alongside specialized vessels, the crew involved in the entire process requires specific training, from ship construction and design to loading, storage, discharge, and tank cleaning operations. The concentration of chemical production and the rising global demand are the primary contributors to the market's growth. The evolution of shale gas is a key factor influencing this growth. Organic chemicals are versatile and find extensive industrial applications, generating considerable interest. Anticipated trade activity, combined with favorable charter rates for waterborne transportation, is expected to provide sustained support to the market during the forecast period. Fleet operators are actively developing innovative technological solutions to improve the global supply of chemical tankers. Given the hazardous nature and diverse attributes of chemical shipping, tanker coating is crucial. Additionally, the increasing consumer concerns

regarding healthy and sanitary food are expected to drive trade in vegetable/animal oils and fats, thereby contributing to the expansion of the global chemical tanker shipping market in the forecast period.

Key Market Drivers

Growing Demand for Chemical Tankers in the Chemical Industry: The chemical industry is a critical component of modern society, providing essential materials for various products and processes across sectors such as plastics, pharmaceuticals, agrochemicals, and specialty chemicals. An efficient and specialized transportation system is essential, given the increasing global population and urbanization. The growing global demand for chemical tankers is a pivotal driver for the expansion of the global chemical tankers market. With the rise in global population and urbanization, the need for chemicals is increasing. The International Council of Chemical Associations (ICCA) projects continued expansion of the global chemical industry due to evolving consumer preferences, industrialization, and technological advancements. This growth in chemical production directly leads to higher demand for efficient and reliable transportation methods, where chemical tankers excel. Chemical tankers are specifically designed to accommodate a wide range of chemical requirements. They feature segregated cargo holds, advanced tank coatings, and temperature-controlled compartments to ensure the safe and efficient transportation of various chemicals over long distances.

Growing Requirements for Specialized Transport: The global chemical tanker industry plays a crucial role in the modern supply chain, facilitating the transport of various chemicals, petroleum products, and industrial gases across oceans. As industries expand and diversify, the specialized transportation of these essential materials becomes increasingly vital. Chemicals encompass a wide range of substances, each with unique properties, handling requirements, and potential hazards. From corrosive acids to flammable liquids, the transportation of chemicals requires strict safety measures and dedicated equipment. Chemical tankers are purpose-built to accommodate this diversity, featuring segregated cargo holds to prevent cross-contamination and advanced systems for temperature control and ventilation.

Growth in Technological Advancements: The global chemical tanker industry has witnessed significant transformations driven by rapid technological advancements. As industries evolve, the chemical tanker sector adopts innovative technologies to enhance safety, efficiency, and environmental sustainability. Notably, advancements in vessel design, real-time monitoring systems, automation technologies, and propulsion systems

are contributing to these enhancements. The integration of digital technologies and cybersecurity measures safeguards vessels' digital systems from unauthorized access and potential cyberattacks.

Key Market Challenges

Volatility in Oil Prices and Energy Transition: The chemical tanker industry is closely linked to the energy sector, transporting petroleum products such as crude oil and refined products. Sudden shifts in oil prices can impact production and consumption patterns, directly affecting the demand for chemical tanker transportation. Volatile oil prices can impact the profitability of chemical tanker operators, as rapid increases in fuel costs can erode profit margins. Additionally, the energy transition toward renewable sources and electric mobility may reduce the demand for traditional petroleum products, potentially affecting the demand for chemical tankers transporting fossil fuels.

Geopolitical Risks and Trade Disruptions: Geopolitical risks and trade disruptions pose significant challenges to the chemical tanker market. Trade embargoes and sanctions can disrupt the movement of chemicals and petroleum products, requiring companies to navigate complex legal frameworks. Geopolitical dynamics can also impact shipping regulations, leading to changes in safety regulations, environmental standards, or maritime policies that necessitate costly modifications to tanker fleets and operational procedures.

Key Market Trends

Eco-Friendly Operations and Green Technologies: Chemical tanker operators are adopting eco-friendly technologies to enhance operational efficiency, reduce emissions, and comply with environmental regulations. Ballast water treatment systems and scrubber technology reduce environmental impact. Energy-efficient designs, lightweight materials, and renewable energy sources contribute to sustainability and reduced reliance on fossil fuels.

Evolution of Shipping Routes: Shifting trade dynamics and emerging markets influence the routes taken by chemical tankers. Traditional routes are reconfigured to accommodate growing demand and optimize efficiency. Melting Arctic ice opens up new possibilities for shipping routes, potentially impacting the chemical tanker industry by providing shorter paths between regions.

Segmental Insights

Product Type Insights: The Vegetable Oils & Fats segment dominated the chemical tankers market in 2022 and is expected to continue growing. These commodities require specialized transportation due to their sensitivity to temperature fluctuations. Chemical tankers are designed with advanced temperature control systems to ensure the quality of cargo.

Fleet Type Insights: The IMO Type 2 segment dominated the chemical tankers market in 2022. The IMO 2 fleet type division is projected to exhibit the highest CAGR, driven by the transportation of vegetable oils & fats and various types of chemicals. The growth of the IMO 2 segment is also influenced by the demand for bio-based lubricants.

Regional Insights

Asia Pacific Region: The Asia Pacific region leads the global chemical tankers market due to well-established chemical industries in countries like China, Indonesia, South Korea, and Japan. Investments in infrastructure development, such as ports and petrochemical complexes, create growth opportunities for the market. Improved infrastructure enhances chemical handling and transportation capabilities.

Key Market Players

Mol Chemical Tankers Pte. Ltd.

Nordic Tankers A/S

Wilma International Ltd.

Misc Berhad

Team Tankers International Ltd.

Iino Kaiun Kaisha, Ltd.

Laurine Maritime

Aurora Tankers Management Pte. Ltd.

Tokio Marine Asia Pte. Ltd.

PT Berlian LAju Tanker Tbk

Report Scope:

In this report, the Global Chemical Tankers Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Chemical Tankers Market, By Product Type:

Organic Chemicals

Inorganic Chemicals

Vegetable Oils & Fats

Others

Chemical Tankers Market, By Fleet Type:

IMO Type 1

IMO Type 2

IMO Type 3

Chemical Tankers Market, By Fleet Material:

Stainless Steel

Coated

Chemical Tankers Market, By Region:

Asia Pacific

North America

Europe

Middle East & Africa

South America

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Chemical Tankers Market.

Available Customizations:

Global Chemical Tankers Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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