

Tanker Shipping Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Oil Tankers, Liquid Gas Tankers, Chemical Tankers), By Mode of Transportation (Deep sea, Coastal, Inland), By Region, By Competition, 2020-2030F

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Abstracts

Market Overview

The Global Tanker Shipping Market was valued at USD 41.3 billion in 2024 and is expected to reach USD 70.7 billion by 2030, growing at a CAGR of 9.2% during the forecast period. The market is primarily fueled by increasing global energy consumption, particularly for crude oil, refined petroleum products, and liquefied natural gas (LNG). Emerging economies like China and India are leading energy importers due to rapid industrialization and economic growth, driving demand for both crude and product tankers. The LNG sector is also expanding as nations shift towards cleaner fuels, elevating the need for LNG carriers. Geopolitical disruptions in major maritime chokepoints are altering shipping routes and extending voyage distances, thus increasing freight rates and ton-mile demand. On the supply side, limited fleet expansion and an aging vessel base are tightening capacity. At the same time, stringent environmental regulations are prompting investment in fuel-efficient, eco-compliant vessels. Technological innovations—such as AI-assisted navigation and predictive maintenance—are further boosting fleet performance and operational efficiency.

Key Market Drivers

Rising Global Energy Demand and Expanding Oil & Gas Trade

The surge in global energy consumption is a major driver of the tanker shipping market, with growing demand for crude oil, natural gas, and petrochemical products across developing regions such as Asia-Pacific, the Middle East, and Africa. Countries like China and India have significantly ramped up crude oil and LNG imports to meet energy needs in industrial, transport, and residential sectors. This has led to a sharp rise in demand for crude and product tankers transporting fuels like diesel, jet fuel, and gasoline. Meanwhile, regions like the U.S., the Middle East, and West Africa have scaled up production, stimulating long-distance maritime trade routes and boosting “ton-mile” demand due to extended travel between sources and consumption hubs. In addition, increasing exports of refined products and petrochemical feedstocks such as naphtha have led to more frequent and complex tanker movements, supporting demand for chemical tankers and diversified tanker operations.

Key Market Challenges

Volatility in Oil Prices and Global Economic Uncertainty

The tanker shipping market is highly sensitive to fluctuations in crude oil prices and overall economic conditions. Demand for tankers depends on global oil output, trade flows, and consumption levels. When oil prices rise, production typically increases, thereby enhancing seaborne trade and tanker utilization. In contrast, declining prices or production curbs—triggered by factors like geopolitical tensions or OPEC+ decisions—can lead to sharp drops in shipping demand. Broader economic downturns, such as recessions or pandemics, can also negatively affect energy consumption and refinery output, leading to reduced cargo volumes and idle tanker fleets. For example, during the COVID-19 pandemic in 2020, despite some tankers being used for floating storage, overall utilization and freight rates dropped significantly, illustrating the market’s vulnerability to global shocks.

Key Market Trends

Shift Toward Fleet Modernization and Eco-Efficient Tankers

The global tanker shipping market is undergoing a transformation through rapid fleet modernization aimed at compliance with environmental regulations and improving cost-efficiency. Shipowners are decommissioning older vessels and investing in new eco-tankers equipped with features such as optimized hull designs, dual-fuel engines, air lubrication technology, and scrubber systems. These advancements not only reduce

greenhouse gas emissions but also help operators achieve fuel savings and better charter rates. This shift is largely driven by stringent regulations introduced by the International Maritime Organization (IMO), including the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII). Non-compliance could lead to penalties or operational limitations, pushing shipowners to prioritize sustainable technologies. Consequently, modern eco-tankers are becoming the preferred choice for charters, aligning with both regulatory and commercial imperatives.

Key Market Players

Euronav NV

Frontline Ltd.

Teekay Corporation

Maran Tankers Management Inc.

Scorpio Tankers Inc.

MISC Berhad

NYK Line (Nippon Yusen Kabushiki Kaisha)

Tsakos Energy Navigation Ltd.

Report Scope:

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

Tanker Shipping Market, By Type:

Oil Tankers

Liquid Gas Tankers

Chemical Tankers

Tanker Shipping Market, By Mode of Transportation:

Deep sea

Coastal

Inland

Tanker Shipping Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Asia Pacific

China

India

Japan

South Korea

Australia

South America

Brazil

Colombia

Argentina

Middle East & Africa

Saudi Arabia

UAE

South Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Tanker Shipping Market.

Available Customizations:

Global Tanker Shipping Market report with the given market data, TechSci 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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