

Global Dry Bulk Shipping Market: Industry Analysis & Outlook (2018-2022)

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Abstracts

The global dry bulk shipping industry is an essential part of the international shipping industry, with ocean-going vessels representing the most efficient, and often the only method of transporting large volumes of basic commodities and finished products. The dry bulk shipping is defined as the transportation of homogenous bulk cargoes by bulk vessels on an irregular scheduled line. There are three general types of shipping markets: freight markets, ship markets and maritime service markets.

In the year 2017, the global dry bulk shipping market was growing due to increase in steel production, rapid urbanization all over the world and increase in the GDP of economies. Significant growth in the market would be observed in future because of upcoming production projects, rising coastal shipping and scrapping of ships. However, fluctuation in the market is expected due to transportation and infrastructure costs, trade barriers and regulatory risks.

In the year 2017, iron ore dominated the global dry bulk shipping market. Australia remained the highest exporter of iron ore and is expected to export more in future. Whereas, China remained the highest importer of iron ore in 2017. Hunger for high-quality iron ore from Australia and Brazil also pushed Chinese imports of the steelmaking ingredient.

Algoma Central Corporation, Genco Shipping & Trading Inc., Diana Shipping Inc. and Dry Ships Inc. were the major players in the market. Strong trade through shipments was attributable to the company's inclination towards acquisitions and projects to expand the business and increase profitability.



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