

Dry Bulk Shipping Market is estimated to be US\$ 476.53 million by 2030 with a CAGR of 4.8% during the forecast period

Dry Bulk Shipping involves many processes like storage and modification which includes technical issues and pre-delivery inspections. Dry bulk shipping is primarily used for coal and iron, and due to rapid increase in consumption of electricity there is huge demand for importing and exporting coal. Further, dry bulk shipping service includes storage and modification including technical issues or pre-delivery inspections.

Rapid urbanization, industrialization, economic growth is likely to propel the dry bulk shipping market across the globe. Moreover, development in supply chain, rise in sea transportation, technological development is expected to boost the dry bulk shipping market.

Region Analysis:

Asia Pacific and Europe is expected hold the prominent position in the global dry bulk shipping market. Increasing industry production, need for commodities, need for fertilizers, animal feed supplements and food preservation support the dominant position of Asia Pacific in the global dry bulk shipping market.

Key Development:

- In early 2021, Castor Maritime Inc. acquired a Panamax dry bulk carrier in order to increase the size of its fleet. Due to the increased trading of commodities, this acquisition is expected to generate enormous profits.

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Segmentation:

The global Dry Bulk Shipping Market accounted for US\$ 300.23 million in 2020 and is estimated to be US\$ 476.53 million by 2030 and is anticipated to register a CAGR of 4.8%. The global Dry Bulk Shipping Market is segmented based on type, application and region.

- On the basis of type, the global Dry Bulk Shipping market is segmented into Time Charter and Voyage
- On the basis of application, the global Dry Bulk Shipping Market is segmented into Iron ore, Coal, Grain, Steel Products and Lumber or Log
- On the basis of region, the global Dry Bulk Shipping Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Analysis:

The key players operating in the global Dry Bulk Shipping Market includes Diana Shipping, Inc., Dry Ships, Inc., Genco Shipping & Trading Ltd., Baltic Trading, Navios Maritime Holdings, Star Bulk Carriers.

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