

Crude Oil Carrier Market Size, Share, Revenue, Trends And Drivers For 2024-2033

Crude Oil Carrier Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, August 27, 2024 /EINPresswire.com/ -- The global [crude oil carrier market](#) has demonstrated consistent growth in recent years, with its size expected to increase from \$193.14 billion in 2023 to

\$201.54 billion in 2024, reflecting a compound annual growth rate (CAGR) of 4.3%. Despite the historical challenges including geopolitical factors, oil price fluctuations, and regulatory changes, the market is projected to grow to \$233.32 billion by 2028 at a compound annual growth rate (CAGR) of 3.7%, driven by emerging market demand, oil price forecasts, and investments in fleet expansion.



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Rising Transportation Demand Fuels Market Expansion
The burgeoning demand for transportation is a major driver of the crude oil carrier market. As global transportation grows, so does the need for fuel, which, in turn, increases the demand for crude oil carriers. For example, the US trucking industry alone had an annual

revenue of \$875.5 billion in 2021, highlighting the substantial role transportation plays in driving crude oil demand. This trend underscores the necessity for an efficient and expanding fleet of crude oil carriers.

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Major Players and Product Innovations

Leading companies in the crude oil carrier market include China Shipping Tanker Co. Ltd., Maersk Tankers A/S, and Kuwait Oil Tanker Company S.A.K. These companies are focusing on product innovation to maintain their market edge. Notably, Nippon Yusen Kabushiki Kaisha introduced the substantial crude oil carrier (VLCC) Tateshina in November 2021, featuring



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energy-saving technologies such as ladder fins and high-efficiency propellers. This vessel meets the IMO's phase 2 EEDI requirements and has earned a Cyber Resilience Guideline (CybR-G) mark from the Japanese classification body ClassNK.

Trends Shaping the Future

Key trends influencing the crude oil carrier market include:

- Eco-friendly Vessel Designs: Emphasis on reducing environmental impact through innovative vessel designs.
- Digitalization and Automation: Integration of digital technologies to enhance operational efficiency.
- LNG-powered Carriers: Adoption of LNG as a cleaner alternative fuel.
- Dual-fuel Technology: Increased use of dual-fuel systems to reduce emissions.
- Slow Steaming Practices: Implementation of slow steaming to lower fuel consumption.

Market Segmentation

- By Vessel Type: Very Large Crude Carrier (VLCC), Suezmax, Aframax, Ultra Large Crude Carrier (ULCC), Panamax
- By Dead Weight Tonnage: 120,000 MT-180,000 MT, 180,000 MT -320,000 MT, 25,000 MT-50,000 MT, 50,000 MT-75,000 MT, 75,000 MT-120,000 MT, Above 320,000 MT
- By Hull Type: Double Bottom, Double Hull, Single Bottom
- By Application: Diesel, Gasoline, Aviation Turbine Fuel, Other Applications

Regional Insights: Asia-Pacific Leading the Market

In 2023, Asia-Pacific emerged as the largest region in the crude oil carrier market and is anticipated to remain the fastest-growing region. The region's significant market share and growth prospects highlight its pivotal role in the global crude oil carrier industry.

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Crude Oil Carrier Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

[The Crude Oil Carrier Global Market Report 2024](#) by The Business Research Company is the most comprehensive report that provides insights on crude oil carrier market size, crude oil carrier market drivers and trends, crude oil carrier market major players, competitors' revenues, market positioning, and market growth across geographies. The crude oil carrier market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in

the report and tap into segments with the highest growth potential.

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