

Bunker Fuel Market by Type (High Sulfur Fuel Oil, Low Sulfur Fuel Oil, Marine Gasoil, and Others), Commercial Distributor (Oil Majors, Large Independent, and Small Independent), and Application (Container, Bulk Carrier, Oil Tanker, General Cargo, Chemical Tanker, Fishing Vessels, Gas Tankers, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global bunker fuel market was valued at \$120.1 billion in 2019, and is projected to reach \$130.1 billion by 2027, growing at a CAGR of 3.1% from 2020 to 2027.

Bunker fuel is the fuel oil/gas delivered to the ships that are engaged in international navigation. The international navigation takes place via sea, coastal waters, and on waterways and inland lakes. Bunker fuel is mainly classified into low sulfur fuel oil, high sulfur fuel oil, marine gas oil/marine diesel oil, and others. Marine gas oil is mostly used in small and highly rated diesel engines, which are found in many different ships. High sulfur fuel oil is the high viscosity fuel oil. Bunkering is the term used to supply bunker fuel to the ships or vessels that are further used in the maritime trade operations.

Rise in offshore exploration & production (E&P) activity and increase in seaborne trade are the factors that drive the growth of the global bunker fuel market. In addition, IMO's regulations of sulfur cap for marine fuels are also expected to drive the growth of the bunker fuel market. Moreover, increase in utilization of LNG as a marine fuel is anticipated to fuel the growth of the bunker fuel market during the forecast period. High investment cost involved in development of bunker fuel infrastructure and regulatory

framework is anticipated to hamper the growth of the bunker fuel market.

The global bunker fuel market is segmented into type, commercial distributor, application, and region. Depending on type, the market is categorized into high sulfur fuel oil (HSFO), low sulfur fuel oil (LSFO), marine gasoil/marine diesel oil, and others. On the basis of commercial distributor, it is bifurcated into oil major, large independent, and small independent. The applications covered in the study include container, bulk carrier, oil tanker, general cargo, chemical tanker, fishing vessels, gas tankers, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

KEY BENEFITS FOR STAKEHOLDERS

The report includes in-depth analysis of different segments and provides market estimations between 2020 and 2027.

A comprehensive analysis of the factors that drive and restrict the growth of the global bunker fuel market is provided.

Porter's five forces model illustrates the potency of buyers & sellers, which is estimated to assist the market players to adopt effective strategies.

Estimations and forecast are based on factors impacting the global bunker fuel market growth, in terms of value.

The key market players are profiled to gain an understanding of the strategies adopted by them.

This report provides a detailed analysis of the current trends and future estimations from 2020 to 2027, which help to identify the prevailing market opportunities.

KEY MARKET SEGMENTS

By Type

High Sulfur Fuel Oil (HSFO)

Low Sulfur Fuel Oil (LSFO)

Marine Gasoil/Marine Diesel Oil

Others

By Commercial Distributor

Oil Major

Large Independent

Small Independent

By Application

Container

Bulk Carrier

Oil Tanker

General Cargo

Chemical Tanker

Fishing Vessels

Gas Tankers

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Singapore

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

UAE

Qatar

Kuwait

Iraq

Djibouti

East Africa (Except Djibouti)

Oman

Egypt

Rest of LAMEA

KEY MARKET PLAYERS

BP p.l.c.

Exxon Mobil Corporation

Royal Dutch Shell PLC

Lukoil

Sinopec Group

Gazprom Neft PJSC

Chevron Corporation

PETRONAS

Total SE

Neste

Other players operating in the bunker fuel market are Saudi Arabian Oil Company, Marathon Petroleum Corporation, Valero Energy Corporation, Minerve Bunkering, World Fuel Services Corporation, Gac Bunker Fuels Limited, and Bomin Bunker Oil Corp.

List of Company Profiles

The global bunker fuel market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include BP p.l.c., Exxon Mobil Corporation, Royal Dutch Shell PLC, Lukoil, Sinopec Group, Gazprom Neft PJSC, Chevron Corporation, PETRONAS, Total SE, and Neste.

Contents

CHAPTER 1:INTRODUCTION

- 1.1.Report description
- 1.2.Key benefits for stakeholders
- 1.3.Key market segments
- 1.4.Research methodology
 - 1.4.1.Primary research
 - 1.4.2.Secondary research
 - 1.4.3.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.Key findings
- 2.2.CXO perspective

CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key forces shaping the market
- 3.3.Value chain analysis
- 3.4.Parent-Peer Market Overview, 2020
- 3.5.Top investment pockets
- 3.6.Market share analysis, 2019
- 3.7.Patent analysis
 - 3.7.1.By region, 2013–2019
 - 3.7.2.By applicant, 2013–2019
- 3.8.Market dynamics
 - 3.8.1.Drivers
 - 3.8.1.1.IMO regulation on sulfur content in the marine fuel
 - 3.8.1.2.Increase in offshore oil & gas exploration activities
 - 3.8.2.Restraints
 - 3.8.2.1.Fuel reduction initiatives by the shipping community
 - 3.8.3.Opportunity
 - 3.8.3.1.LNG bunkering financing opportunities
- 3.9.Impact of key regulations on the global bunker fuel market
 - 3.9.1.Global bunker fuel regulations
 - 3.9.2.Global Adoption of IMO 2020

- 3.10. Impact of COVID-19 outbreak on the market
 - 3.10.1. Changes in the Shipping and Port Sector due to COVID-19
- 3.11. Ports and Their suppliers
 - 3.11.1. Port of Singapore
 - 3.11.2. Port of Fujairah, UAE
 - 3.11.3. Port of Rotterdam, The Netherlands
 - 3.11.4. Port of Jeddah, Saudi Arabia
 - 3.11.5. Port of Suez, Egypt
 - 3.11.6. Port Elizabeth, South Africa
 - 3.11.7. Port of Salalah, Oman

CHAPTER 4: BUNKER FUEL MARKET, BY TYPE

- 4.1. Overview
 - 4.1.1. Market size and forecast
- 4.2. High sulfur fuel oil
 - 4.2.1. Key market trends, growth factors, and opportunities
 - 4.2.2. Market size and forecast, by region
 - 4.2.3. Market share analysis, by country
- 4.3. Low sulfur fuel oil
 - 4.3.1. Key market trends, growth factors, and opportunities
 - 4.3.2. Market size and forecast, by region
 - 4.3.3. Market share analysis, by country
- 4.4. Marine gasoil/Marine diesel oil (MGO/MDO)
 - 4.4.1. Key market trends, growth factors, and opportunities
 - 4.4.2. Market size and forecast, by region
 - 4.4.3. Market share analysis, by country
- 4.5. Others
 - 4.5.1. Key market trends, growth factors, and opportunities
 - 4.5.2. Market size and forecast, by region
 - 4.5.3. Market share analysis, by country

CHAPTER 5: BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR

- 5.1. Overview
 - 5.1.1. Market size and forecast
- 5.2. Oil majors
 - 5.2.1. Key market trends, growth factors, and opportunities
 - 5.2.2. Market size and forecast, by region

- 5.2.3. Market share analysis, by country
- 5.3. Large independent distributor
 - 5.3.1. Key market trends, growth factors, and opportunities
 - 5.3.2. Market size and forecast, by region
 - 5.3.3. Market share analysis, by country
- 5.4. Small independent distributors
 - 5.4.1. Key market trends, growth factors, and opportunities
 - 5.4.2. Market size and forecast, by region
 - 5.4.3. Market share analysis, by country

CHAPTER 6: BUNKER FUEL MARKET, BY APPLICATION

- 6.1. Overview
 - 6.1.1. Market size and forecast
- 6.2. Container
 - 6.2.1. Key market trends, growth factors, and opportunities
 - 6.2.2. Market size and forecast, by region
 - 6.2.3. Market share analysis, by country
- 6.3. Bulk carrier
 - 6.3.1. Key market trends, growth factors, and opportunities
 - 6.3.2. Market size and forecast, by region
 - 6.3.3. Market share analysis, by country
- 6.4. Oil tanker
 - 6.4.1. Key market trends, growth factors, and opportunities
 - 6.4.2. Market size and forecast, by region
 - 6.4.3. Market share analysis, by country
- 6.5. General cargo
 - 6.5.1. Key market trends, growth factors, and opportunities
 - 6.5.2. Market size and forecast, by region
 - 6.5.3. Market share analysis, by country
- 6.6. Chemical tanker
 - 6.6.1. Key market trends, growth factors, and opportunities
 - 6.6.2. Market size and forecast, by region
 - 6.6.3. Market share analysis, by country
- 6.7. Fishing vessels
 - 6.7.1. Key market trends, growth factors, and opportunities
 - 6.7.2. Market size and forecast, by region
 - 6.7.3. Market share analysis, by country
- 6.8. Gas tankers

- 6.8.1.Key market trends, growth factors, and opportunities
- 6.8.2.Market size and forecast, by region
- 6.8.3.Market share analysis, by country
- 6.9.Others
 - 6.9.1.Key market trends, growth factors, and opportunities
 - 6.9.2.Market size and forecast, by region
 - 6.9.3.Market share analysis, by country

CHAPTER 7:BUNKER FUEL MARKET, BY REGION

- 7.1.Overview
 - 7.1.1.Market size and forecast
- 7.2.North America
 - 7.2.1.Key market trends, growth factors, and opportunities
 - 7.2.2.Market size and forecast, by type
 - 7.2.3.Market size and forecast, by commercial distributor
 - 7.2.4.Market size and forecast, by application
 - 7.2.5.Market share analysis, by country
 - 7.2.6.The U.S.
 - 7.2.6.1.Market size and forecast, by type
 - 7.2.6.2.Market size and forecast, by commercial distributor
 - 7.2.6.3.Market size and forecast, by application
 - 7.2.7.Canada
 - 7.2.7.1.Market size and forecast, by type
 - 7.2.7.2.Market size and forecast, by commercial distributor
 - 7.2.7.3.Market size and forecast, by application
 - 7.2.8.Mexico
 - 7.2.8.1.Market size and forecast, by type
 - 7.2.8.2.Market size and forecast, by commercial distributor
 - 7.2.8.3.Market size and forecast, by application
- 7.3.Europe
 - 7.3.1.Key market trends, growth factors, and opportunities
 - 7.3.2.Market size and forecast, by type
 - 7.3.3.Market size and forecast, by commercial distributor
 - 7.3.4.Market size and forecast, by application
 - 7.3.5.Market share analysis, by country
 - 7.3.6.Germany
 - 7.3.6.1.Market size and forecast, by type
 - 7.3.6.2.Market size and forecast, by commercial distributor

- 7.3.6.3. Market size and forecast, by application
- 7.3.7. France
 - 7.3.7.1. Market size and forecast, by type
 - 7.3.7.2. Market size and forecast, by commercial distributor
 - 7.3.7.3. Market size and forecast, by application
- 7.3.8. UK
 - 7.3.8.1. Market size and forecast, by type
 - 7.3.8.2. Market size and forecast, by commercial distributor
 - 7.3.8.3. Market size and forecast, by application
- 7.3.9. Italy
 - 7.3.9.1. Market size and forecast, by type
 - 7.3.9.2. Market size and forecast, by commercial distributor
 - 7.3.9.3. Market size and forecast, by application
- 7.3.10. Spain
 - 7.3.10.1. Market size and forecast, by type
 - 7.3.10.2. Market size and forecast, by commercial distributor
 - 7.3.10.3. Market size and forecast, by application
- 7.3.11. Rest of Europe
 - 7.3.11.1. Market size and forecast, by type
 - 7.3.11.2. Market size and forecast, by commercial distributor
 - 7.3.11.3. Market size and forecast, by application
- 7.4. Asia-Pacific
 - 7.4.1. Key market trends, growth factors, and opportunities
 - 7.4.2. Market size and forecast, by type
 - 7.4.3. Market size and forecast, by commercial distributor
 - 7.4.4. Market size and forecast, by application
 - 7.4.5. Market share analysis, by country
 - 7.4.6. China
 - 7.4.6.1. Market size and forecast, by type
 - 7.4.6.2. Market size and forecast, by commercial distributor
 - 7.4.6.3. Market size and forecast, by application
 - 7.4.7. Japan
 - 7.4.7.1. Market size and forecast, by type
 - 7.4.7.2. Market size and forecast, by commercial distributor
 - 7.4.7.3. Market size and forecast, by application
 - 7.4.8. India
 - 7.4.8.1. Market size and forecast, by type
 - 7.4.8.2. Market size and forecast, by commercial distributor
 - 7.4.8.3. Market size and forecast, by application

7.4.9.South Korea

7.4.9.1.Market size and forecast, by type

7.4.9.2.Market size and forecast, by commercial distributor

7.4.9.3.Market size and forecast, by application

7.4.10.Singapore

7.4.10.1.Market size and forecast, by type

7.4.10.2.Market size and forecast, by commercial distributor

7.4.10.3.Market size and forecast, by application

7.4.11.Rest of Asia-Pacific

7.4.11.1.Market size and forecast, by type

7.4.11.2.Market size and forecast, by commercial distributor

7.4.11.3.Market size and forecast, by application

7.5.LAMEA

7.5.1.Key market trends, growth factors, and opportunities

7.5.2.Market size and forecast, by type

7.5.3.Market size and forecast, by commercial distributor

7.5.4.Market size and forecast, by application

7.5.5.Market share analysis, by country

7.5.6.Market share analysis, by country

7.5.7.Brazil

7.5.7.1.Market size and forecast, by type

7.5.7.2.Market size and forecast, by commercial distributor

7.5.7.3.Market size and forecast, by application

7.5.8.South Africa

7.5.8.1.Market size and forecast, by type

7.5.8.2.Market size and forecast, by commercial distributor

7.5.8.3.Market size and forecast, by application

7.5.9.Saudi Arabia

7.5.9.1.Market size and forecast, by type

7.5.9.2.Market size and forecast, by commercial distributor

7.5.9.3.Market size and forecast, by application

7.5.10.UAE

7.5.10.1.Market size and forecast, by type

7.5.10.2.Market size and forecast, by commercial distributor

7.5.10.3.Market size and forecast, by application

7.5.11.Qatar

7.5.11.1.Market size and forecast, by type

7.5.11.2.Market size and forecast, by commercial distributor

7.5.11.3.Market size and forecast, by application

7.5.12.Kuwait

7.5.12.1.Market size and forecast, by type

7.5.12.2.Market size and forecast, by commercial distributor

7.5.12.3.Market size and forecast, by application

7.5.13.Iraq

7.5.13.1.Market size and forecast, by type

7.5.13.2.Market size and forecast, by commercial distributor

7.5.13.3.Market size and forecast, by application

7.5.14.Djibouti

7.5.14.1.Market size and forecast, by type

7.5.14.2.Market size and forecast, by commercial distributor

7.5.14.3.Market size and forecast, by application

7.5.15.East Africa (Except Djibouti)

7.5.15.1.Market size and forecast, by type

7.5.15.2.Market size and forecast, by commercial distributor

7.5.15.3.Market size and forecast, by application

7.5.16.Oman

7.5.16.1.Market size and forecast, by type

7.5.16.2.Market size and forecast, by commercial distributor

7.5.16.3.Market size and forecast, by application

7.5.17.Egypt

7.5.17.1.Market size and forecast, by type

7.5.17.2.Market size and forecast, by commercial distributor

7.5.17.3.Market size and forecast, by application

7.5.18.Rest of LAMEA

7.5.18.1.Market size and forecast, by type

7.5.18.2.Market size and forecast, by commercial distributor

7.5.18.3.Market size and forecast, by application

CHAPTER 8:COMPETITIVE LANDSCAPE

8.1.Introduction

8.1.1.Market player positioning, 2019

8.2.Top winning strategies

8.2.1.Top winning strategies, by year

8.2.2.Top winning strategies, by development

8.2.3.Top winning strategies, by company

8.3.Product Mapping of Top 10 Player

8.4.Competitive Heatmap

- 8.5.Competitive Dashboard
- 8.6.Key developments
 - 8.6.1.New product launches
 - 8.6.2.Agreement
 - 8.6.3.Partnerships
 - 8.6.4.Acquisition
 - 8.6.5.Business expansions

CHAPTER 9:COMPANY PROFILES

- 9.1.BP P.L.C.
 - 9.1.1.Company overview
 - 9.1.2.Company snapshot
 - 9.1.3.Operating business segments
 - 9.1.4.Product portfolio
 - 9.1.5.Business performance
 - 9.1.6.Key strategic moves and developments
- 9.2.EXXON MOBIL CORPORATION
 - 9.2.1.Company overview
 - 9.2.2.Company snapshot
 - 9.2.3.Operating business segments
 - 9.2.4.Product portfolio
 - 9.2.5.Business performance
 - 9.2.6.Key strategic moves and developments
- 9.3.ROYAL DUTCH SHELL PLC
 - 9.3.1.Company overview
 - 9.3.2.Company snapshot
 - 9.3.3.Operating business segments
 - 9.3.4.Product portfolio
 - 9.3.5.Business performance
 - 9.3.6.Key strategic moves and developments
- 9.4.LUKOIL
 - 9.4.1.Company overview
 - 9.4.2.Company snapshot
 - 9.4.3.Operating business segments
 - 9.4.4.Product portfolio
 - 9.4.5.Business performance
 - 9.4.6.Key strategic moves and developments
- 9.5.SINOPEC GROUP

- 9.5.1. Company overview
- 9.5.2. Company snapshot
- 9.5.3. Operating business segments
- 9.5.4. Product portfolio
- 9.5.5. Business performance
- 9.5.6. Key strategic moves and developments
- 9.6. GAZPROM NEFT PJSC
 - 9.6.1. Company overview
 - 9.6.2. Company snapshot
 - 9.6.3. Operating business segments
 - 9.6.4. Product portfolio
 - 9.6.5. Business performance
 - 9.6.6. Key strategic moves and developments
- 9.7. CHEVRON CORPORATION
 - 9.7.1. Company overview
 - 9.7.2. Company snapshot
 - 9.7.3. Operating business segments
 - 9.7.4. Product portfolio
 - 9.7.5. Business performance
- 9.8. PETROLIAM NASIONAL BERHAD (PETRONAS)
 - 9.8.1. Company overview
 - 9.8.2. Company snapshot
 - 9.8.3. Operating business segments
 - 9.8.4. Product portfolio
 - 9.8.5. Business performance
 - 9.8.6. Key strategic moves and developments
- 9.9. TOTAL SE
 - 9.9.1. Company overview
 - 9.9.2. Company snapshot
 - 9.9.3. Operating business segments
 - 9.9.4. Product portfolio
 - 9.9.5. Business performance
 - 9.9.6. Key strategic moves and developments
- 9.10. NESTE
 - 9.10.1. Company overview
 - 9.10.2. Company snapshot
 - 9.10.3. Operating business segments
 - 9.10.4. Product portfolio
 - 9.10.5. Business performance

9.10.6.Key strategic moves and developments

List Of Tables

LIST OF TABLES

TABLE 01.GLOBAL BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 02.GLOBAL BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 03.BUNKER FUEL MARKET FOR HIGH SULFUR FUEL OIL, BY REGION, 2019–2027 (\$MILLION)

TABLE 04.BUNKER FUEL MARKET FOR HIGH SULFUR FUEL OIL, BY REGION, 2019–2027 (KILOTONS)

TABLE 05.BUNKER FUEL MARKET FOR LOW SULFUR FUEL OIL, BY REGION, 2019–2027 (\$MILLION)

TABLE 06.BUNKER FUEL MARKET FOR LOW SULFUR FUEL OIL, BY REGION, 2019–2027 (KILOTONS)

TABLE 07.BUNKER FUEL MARKET FOR MARINE GASOIL, BY REGION, 2019–2027 (\$MILLION)

TABLE 08.BUNKER FUEL MARKET FOR MARINE GASOIL, BY REGION, 2019–2027 (KILOTONS)

TABLE 09.BUNKER FUEL MARKET FOR OTHERS, BY REGION, 2019–2027 (\$MILLION)

TABLE 10.BUNKER FUEL MARKET FOR OTHERS, BY REGION, 2019–2027 (KILOTONS)

TABLE 11.GLOBAL BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 12.GLOBAL BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 13.BUNKER FUEL MARKET FOR OIL MAJORS, BY REGION, 2019–2027 (\$MILLION)

TABLE 14.BUNKER FUEL MARKET FOR OIL MAJORS, BY REGION, 2019–2027 (KILOTONS)

TABLE 15.BUNKER FUEL MARKET FOR LARGE INDEPENDENT DISTRIBUTOR, BY REGION, 2019–2027 (\$MILLION)

TABLE 16.BUNKER FUEL MARKET FOR LARGE INDEPENDENT DISTRIBUTOR, BY REGION, 2019–2027 (KILOTONS)

TABLE 17.BUNKER FUEL MARKET FOR SMALL INDEPENDENT DISTRIBUTORS, BY REGION, 2019–2027 (\$MILLION)

TABLE 18.BUNKER FUEL MARKET FOR SMALL INDEPENDENT DISTRIBUTORS, BY REGION, 2019–2027 (KILOTONS)

TABLE 19.GLOBAL BUNKER FUEL MARKET, BY APPLICATION, 2019–2027

(\$MILLION)

TABLE 20.GLOBAL BUNKER FUEL MARKET, BY APPLICATION, 2019–2027

(KILOTONS)

TABLE 21.BUNKER FUEL MARKET FOR CONTAINER, BY REGION, 2019–2027

(\$MILLION)

TABLE 22.BUNKER FUEL MARKET FOR CONTAINER, BY REGION, 2019–2027

(KILOTONS)

TABLE 23.BUNKER FUEL MARKET FOR BULK CARRIER, BY REGION, 2019–2027

(\$MILLION)

TABLE 24.BUNKER FUEL MARKET FOR BULK CARRIER, BY REGION, 2019–2027

(KILOTONS)

TABLE 25.BUNKER FUEL MARKET FOR OIL TANKER, BY REGION, 2019–2027

(\$MILLION)

TABLE 26.BUNKER FUEL MARKET FOR OIL TANKER, BY REGION, 2019–2027

(KILOTONS)

TABLE 27.BUNKER FUEL MARKET FOR GENERAL CARGO, BY REGION,
2019–2027 (\$MILLION)

TABLE 28.BUNKER FUEL MARKET FOR GENERAL CARGO, BY REGION,
2019–2027 (KILOTONS)

TABLE 29.BUNKER FUEL MARKET FOR CHEMICAL TANKER, BY REGION,
2019–2027 (\$MILLION)

TABLE 30.BUNKER FUEL MARKET FOR CHEMICAL TANKER, BY REGION,
2019–2027 (KILOTONS)

TABLE 31.BUNKER FUEL MARKET FOR FISHING VESSELS, BY REGION,
2019–2027 (\$MILLION)

TABLE 32.BUNKER FUEL MARKET FOR FISHING VESSELS, BY REGION,
2019–2027 (KILOTONS)

TABLE 33.BUNKER FUEL MARKET FOR GAS TANKERS, BY REGION, 2019–2027
(\$MILLION)

TABLE 34.BUNKER FUEL MARKET FOR GAS TANKERS, BY REGION, 2019–2027
(KILOTONS)

TABLE 35.BUNKER FUEL MARKET FOR OTHERS, BY REGION, 2019–2027
(\$MILLION)

TABLE 36.BUNKER FUEL MARKET FOR OTHERS, BY REGION, 2019–2027
(KILOTONS)

TABLE 37.BUNKER FUEL MARKET, BY REGION, 2019-2027 (\$MILLION)

TABLE 38.BUNKER FUEL MARKET, BY REGION, 2019-2027 (KILOTONS)

TABLE 39.NORTH AMERICA BUNKER FUEL MARKET, BY TYPE, 2019–2027
(\$MILLION)

TABLE 40. NORTH AMERICA BUNKER FUEL MARKET, BY TYPE, 2019–2027
(KILOTONS)

TABLE 41. NORTH AMERICA BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 42. NORTH AMERICA BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 43. NORTH AMERICA BUNKER FUEL MARKET, BY APPLICATION,
2019–2027 (\$MILLION)

TABLE 44. NORTH AMERICA BUNKER FUEL MARKET, BY APPLICATION,
2019–2027 (KILOTONS)

TABLE 45. NORTH AMERICA BUNKER FUEL MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 46. NORTH AMERICA BUNKER FUEL MARKET, BY COUNTRY, 2019–2027
(KILOTONS)

TABLE 47. THE U.S. BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 48. THE U.S. BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 49. THE U.S. BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 50. THE U.S. BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 51. THE U.S. BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 52. THE U.S. BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 53. CANADA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 54. CANADA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 55. CANADA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 56. CANADA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 57. CANADA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 58. CANADA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 59. MEXICO BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 60. MEXICO BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 61. MEXICO BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 62. MEXICO BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,

2019–2027 (KILOTONS)

TABLE 63.MEXICO BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 64.MEXICO BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 65.EUROPE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 66.EUROPE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 67.EUROPE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 68.EUROPE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 69.EUROPE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 70.EUROPE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 71.EUROPE BUNKER FUEL MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 72.EUROPE BUNKER FUEL MARKET, BY COUNTRY, 2019–2027
(KILOTONS)

TABLE 73.GERMANY BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 74.GERMANY BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 75.GERMANY BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 76.GERMANY BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 77.GERMANY BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 78.GERMANY BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 79.FRANCE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 80.FRANCE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 81.FRANCE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 82.FRANCE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 83.FRANCE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 84.FRANCE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 85.UK BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 86.UK BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 87.UK BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 88.UK BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 89.UK BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 90.UK BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 91.ITALY BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 92.ITALY BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 93.ITALY BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 94.ITALY BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 95.ITALY BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 96.ITALY BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 97.SPAIN BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 98.SPAIN BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 99.SPAIN BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 100.SPAIN BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 101.SPAIN BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 102.SPAIN BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 103.REST OF EUROPE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 104.REST OF EUROPE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 105.REST OF EUROPE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 106.REST OF EUROPE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 107.REST OF EUROPE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 108.REST OF EUROPE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 109.ASIA-PACIFIC BUNKER FUEL MARKET, BY TYPE, 2019–2027
(\$MILLION)

TABLE 110.ASIA-PACIFIC BUNKER FUEL MARKET, BY TYPE, 2019–2027
(KILOTONS)

TABLE 111.ASIA-PACIFIC BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 112.ASIA-PACIFIC BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 113.ASIA-PACIFIC BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 114.ASIA-PACIFIC BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 115.ASIA-PACIFIC BUNKER FUEL MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 116.ASIA-PACIFIC BUNKER FUEL MARKET, BY COUNTRY, 2019–2027
(KILOTONS)

TABLE 117.CHINA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 118.CHINA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 119.CHINA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 120.CHINA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 121.CHINA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 122.CHINA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 123.JAPAN BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 124.JAPAN BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 125.JAPAN BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 126.JAPAN BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 127.JAPAN BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 128.JAPAN BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 129.INDIA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 130.INDIA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 131.INDIA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,

2019–2027 (\$MILLION)

TABLE 132.INDIA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 133.INDIA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 134.INDIA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 135.SOUTH KOREA BUNKER FUEL MARKET, BY TYPE, 2019–2027
(\$MILLION)

TABLE 136.SOUTH KOREA BUNKER FUEL MARKET, BY TYPE, 2019–2027
(KILOTONS)

TABLE 137.SOUTH KOREA BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 138.SOUTH KOREA BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 139.SOUTH KOREA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 140.SOUTH KOREA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 141.SINGAPORE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 142.SINGAPORE BUNKER FUEL MARKET, BY TYPE, 2019–2027
(KILOTONS)

TABLE 143.SINGAPORE BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 144.SINGAPORE BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 145.SINGAPORE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 146.SINGAPORE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 147.REST OF ASIA-PACIFIC BUNKER FUEL MARKET, BY TYPE, 2019–2027
(\$MILLION)

TABLE 148.REST OF ASIA-PACIFIC BUNKER FUEL MARKET, BY TYPE, 2019–2027
(KILOTONS)

TABLE 149.REST OF ASIA-PACIFIC BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 150.REST OF ASIA-PACIFIC BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 151.REST OF ASIA-PACIFIC BUNKER FUEL MARKET, BY APPLICATION,

2019–2027 (\$MILLION)

TABLE 152.REST OF ASIA-PACIFIC BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 153.LAMEA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 154.LAMEA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 155.LAMEA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 156.LAMEA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 157.LAMEA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 158.LAMEA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 159.LAMEA BUNKER FUEL MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 160.LAMEA BUNKER FUEL MARKET, BY COUNTRY, 2019–2027 (KILOTONS)

TABLE 161.BRAZIL BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 162.BRAZIL BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 163.BRAZIL BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 164.BRAZIL BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 165.BRAZIL BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 166.BRAZIL BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 167.SOUTH AFRICA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 168.SOUTH AFRICA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 169.SOUTH AFRICA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 170.SOUTH AFRICA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 171.SOUTH AFRICA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 172.SOUTH AFRICA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 173.SAUDI ARABIA BUNKER FUEL MARKET, BY TYPE, 2019–2027

(\$MILLION)

TABLE 174.SAUDI ARABIA BUNKER FUEL MARKET, BY TYPE, 2019–2027

(KILOTONS)

TABLE 175.SAUDI ARABIA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 176.SAUDI ARABIA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 177.SAUDI ARABIA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 178.SAUDI ARABIA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 179.UAE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 180.UAE BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 181.UAE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 182.UAE BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 183.UAE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 184.UAE BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 185.QATAR BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 186.QATAR BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 187.QATAR BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 188.QATAR BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 189.QATAR BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 190.QATAR BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 191.KUWAIT BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 192.KUWAIT BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 193.KUWAIT BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 194.KUWAIT BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 195.KUWAIT BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 196.KUWAIT BUNKER FUEL MARKET, BY APPLICATION, 2019–2027

(KILOTONS)

TABLE 197.IRAQ BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 198.IRAQ BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 199.IRAQ BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 200.IRAQ BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 201.IRAQ BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 202.IRAQ BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 203.DJIBOUTI BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 204.DJIBOUTI BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 205.DJIBOUTI BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 206.DJIBOUTI BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 207.DJIBOUTI BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 208.DJIBOUTI BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 209.EAST AFRICA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 210.EAST AFRICA BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 211.EAST AFRICA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 212.EAST AFRICA BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 213.EAST AFRICA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 214.EAST AFRICA BUNKER FUEL MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 215.OMAN BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 216.OMAN BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 217.OMAN BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 218.OMAN BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 219.OMAN BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 220.OMAN BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 221.EGYPT BUNKER FUEL MARKET, BY TYPE, 2019–2027 (\$MILLION)

TABLE 222.EGYPT BUNKER FUEL MARKET, BY TYPE, 2019–2027 (KILOTONS)

TABLE 223.EGYPT BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (\$MILLION)

TABLE 224.EGYPT BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR,
2019–2027 (KILOTONS)

TABLE 225.EGYPT BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 226.EGYPT BUNKER FUEL MARKET, BY APPLICATION, 2019–2027
(KILOTONS)

TABLE 227.REST OF LAMEA BUNKER FUEL MARKET, BY TYPE, 2019–2027
(\$MILLION)

TABLE 228.REST OF LAMEA BUNKER FUEL MARKET, BY TYPE, 2019–2027
(KILOTONS)

TABLE 229.REST OF LAMEA BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (\$MILLION)

TABLE 230.REST OF LAMEA BUNKER FUEL MARKET, BY COMMERCIAL
DISTRIBUTOR, 2019–2027 (KILOTONS)

TABLE 231.REST OF LAMEA BUNKER FUEL MARKET, BY APPLICATION,
2019–2027 (\$MILLION)

TABLE 232.REST OF LAMEA BUNKER FUEL MARKET, BY APPLICATION,
2019–2027 (KILOTONS)

TABLE 233.KEY NEW PRODUCT LAUNCHES (2016-2020)

TABLE 234.KEY AGREEMENT (2016-2020)

TABLE 235.KEY PARTNERSHIPS (2016-2020)

TABLE 236.KEY ACQUISITION (2016-2020)

TABLE 237.KEY BUSINESS EXPANSIONS (2016-2020)

TABLE 238.BP P.L.C.: COMPANY SNAPSHOT

TABLE 239.BP P.L.C.: OPERATING SEGMENTS

TABLE 240.BP P.L.C.

TABLE 241.OVERALL FINANCIAL STATUS (\$MILLION)

TABLE 242.BP P.L.C.: KEY STRATEGIC MOVES AND DEVELOPMENTS

TABLE 243.EXXON MOBIL: COMPANY SNAPSHOT

TABLE 244.EXXON MOBIL: OPERATING SEGMENTS

TABLE 245.EXXON MOBIL: PRODUCT PORTFOLIO

TABLE 246.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 247.EXXON MOBIL: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 248.SHELL GLOBAL: COMPANY SNAPSHOT
TABLE 249.SHELL GLOBAL: OPERATING SEGMENTS
TABLE 250.SHELL GLOBAL: PRODUCT PORTFOLIO
TABLE 251.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 252.SHELL GLOBAL: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 253.LUKOIL: COMPANY SNAPSHOT
TABLE 254.LUKOIL: OPERATING SEGMENTS
TABLE 255.LUKOIL: PRODUCT PORTFOLIO
TABLE 256.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 257.LUKOIL: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 258.SINOPEC GROUP: COMPANY SNAPSHOT
TABLE 259.SINOPEC GROUP: OPERATING SEGMENTS
TABLE 260.SINOPEC GROUP: PRODUCT PORTFOLIO
TABLE 261.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 262.SINOPEC GROUP: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 263.GAZPROM: COMPANY SNAPSHOT
TABLE 264.GAZPROM: OPERATING SEGMENTS
TABLE 265.GAZPROM: PRODUCT PORTFOLIO
TABLE 266.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 267.GAZPROM: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 268.CHEVRON: COMPANY SNAPSHOT
TABLE 269.CHEVRON: OPERATING SEGMENTS
TABLE 270.CHEVRON: PRODUCT PORTFOLIO
TABLE 271.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 272.PETRONAS: COMPANY SNAPSHOT
TABLE 273.PETRONAS: OPERATING SEGMENTS
TABLE 274.PETRONAS: PRODUCT PORTFOLIO
TABLE 275.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 276.PETRONAS: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 277.TOTAL SE: COMPANY SNAPSHOT
TABLE 278.TOTAL SE: OPERATING SEGMENTS
TABLE 279.TOTAL SE: PRODUCT PORTFOLIO
TABLE 280.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 281.TOTAL SE: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 282.NESTE: COMPANY SNAPSHOT
TABLE 283.NESTE: OPERATING SEGMENTS
TABLE 284.NESTE: PRODUCT PORTFOLIO

TABLE 285.OVERALL FINANCIAL STATUS (\$MILLION)

TABLE 286.NESTE: KEY STRATEGIC MOVES AND DEVELOPMENTS

List Of Figures

LIST OF FIGURES

FIGURE 01.KEY MARKET SEGMENTS

FIGURE 02.MODERATE BARGAINING POWER OF SUPPLIERS

FIGURE 03.MODERATE THREAT OF NEW ENTRANTS

FIGURE 04.MODERATE THREAT OF SUBSTITUTES

FIGURE 05.MODERATE INTENSITY OF COMPETITIVE RIVALRY

FIGURE 06.MODERATE BARGAINING POWER OF BUYERS

FIGURE 07.VALUE CHAIN ANALYSIS

FIGURE 08.PARENT-PEER MARKET OVERVIEW, 2020

FIGURE 09.TOP INVESTMENT POCKETS

FIGURE 10.MARKET SHARE ANALYSIS, 2019

FIGURE 11.PATENT ANALYSIS, BY REGION

FIGURE 12.PATENT ANALYSIS, BY APPLICANT

FIGURE 13.BUNKER FUEL MARKET DYNAMICS

FIGURE 14.GLOBAL BUNKER FUEL MARKET, BY TYPE, 2019–2027

FIGURE 15.COMPARATIVE ANALYSIS OF HIGH SULFUR FUEL OIL MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 16.COMPARATIVE ANALYSIS OF LOW SULFUR FUEL OIL MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 17.COMPARATIVE ANALYSIS OF MARINE GASOIL MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 18.COMPARATIVE ANALYSIS OF OTHERS MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 19.GLOBAL BUNKER FUEL MARKET, BY COMMERCIAL DISTRIBUTOR, 2019–2027

FIGURE 20.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR OIL MAJORS, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 21.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR LARGE INDEPENDENT DISTRIBUTOR, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 22.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR SMALL INDEPENDENT DISTRIBUTORS, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 23.GLOBAL BUNKER FUEL MARKET, BY APPLICATION, 2019–2027

FIGURE 24.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR CONTAINER, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 25.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR BULK CARRIER, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 26.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR OIL TANKER, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 27.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR GENERAL CARGO, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 28.CHEMICAL EXPORT, BY COUNTRY, 2019 (%)

FIGURE 29.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR CHEMICAL TANKER, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 30.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR FISHING VESSELS, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 31.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR GAS TANKERS, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 32.COMPARATIVE ANALYSIS OF BUNKER FUEL MARKET FOR OTHERS, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 33.THE U.S. BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 34.CANADA BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 35.MEXICO BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 36.GERMANY BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 37.FRANCE BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 38.UK BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 39.ITALY BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 40.SPAIN BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 41.REST OF EUROPE BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 42.CHINA BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 43.JAPAN BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 44.INDIA BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 45.SOUTH KOREA BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 46.SINGAPORE BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 47.REST OF ASIA-PACIFIC BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 48.BRAZIL BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 49.SOUTH AFRICA BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 50.SAUDI ARABIA BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 51.UAE BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 52.QATAR BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 53.KUWAIT BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 54.IRAQ BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 55.DJIBOUTI BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 56.EAST AFRICA BUNKER FUEL MARKET REVENUE, 2019–2027
(\$MILLION)

FIGURE 57.OMAN BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 58.EGYPT BUNKER FUEL MARKET REVENUE, 2019–2027 (\$MILLION)

FIGURE 59.REST OF LAMEA BUNKER FUEL MARKET REVENUE, 2019–2027
(\$MILLION)

FIGURE 60.MARKET PLAYER POSITIONING, 2019

FIGURE 61.TOP WINNING STRATEGIES, BY YEAR, 2016–2020

FIGURE 62.TOP WINNING STRATEGIES, BY DEVELOPMENT, 2016–2020 (%)

FIGURE 63.TOP WINNING STRATEGIES, BY COMPANY, 2016–2020

FIGURE 64.PRODUCT MAPPING OF TOP 10 PLAYERS

FIGURE 65.COMPETITIVE HEATMAP OF KEY PLAYERS

FIGURE 66.COMPETITIVE DASHBOARD OF OTHER KEY PLAYERS

FIGURE 67.BP P.L.C.: REVENUE, 2017–2019 (\$MILLION)

FIGURE 68.BP P.L.C.: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 69.BP P.L.C.: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 70.EXXON MOBIL: REVENUE, 2017–2019 (\$MILLION)

FIGURE 71.EXXON MOBIL: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 72.SHELL GLOBAL: REVENUE, 2017–2019 (\$MILLION)

FIGURE 73.SHELL GLOBAL: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 74.SHELL GLOBAL: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 75.LUKOIL: REVENUE, 2017–2019 (\$MILLION)

FIGURE 76.SINOPEC GROUP: REVENUE, 2017–2019 (\$MILLION)

FIGURE 77.SINOPEC GROUP: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 78.SINOPEC GROUP: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 79.GAZPROM: REVENUE, 2017–2019 (\$MILLION)

FIGURE 80.GAZPROM: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 81.GAZPROM: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 82.CHEVRON: REVENUE, 2017–2019 (\$MILLION)

FIGURE 83.CHEVRON: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 84.CHEVRON: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 85.PETRONAS: REVENUE, 2017–2019 (\$MILLION)

FIGURE 86.PETRONAS: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 87.PETRONAS: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 88.TOTAL SE: NET SALES, 2017–2019 (\$MILLION)

FIGURE 89.TOTAL SE: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 90.TOTAL SE: REVENUE SHARE BY REGION, 2019 (%)

FIGURE 91.NESTE: REVENUE, 2017–2019 (\$MILLION)

FIGURE 92.NESTE: REVENUE SHARE BY SEGMENT, 2019 (%)

FIGURE 93.NESTE: REVENUE SHARE BY REGION, 2019 (%)

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