

# **Marine Bunker Oil Market By Type (High Sulfur Fuel Oil, Low Sulfur Fuel Oil, Marine Gas Oil, Others) , By Commercial Distributor (Oil Majors, Large Independent, Small Independent) By Application (Oil Tanker, Chemical Tanker, Gas Tanker, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033**

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## **Abstracts**

### Marine Bunker Oil Market

The marine bunker oil market was valued at \$151.0 billion in 2023 and is projected to reach \$280.7 billion by 2033, growing at a CAGR of 6.5% from 2024 to 2033.

Marine bunker oil refers to the fuel used to operate marine vessels. Ships majorly use white diesel or marine gas oil, also known as low sulfur fuel oil, to power their motors. Several crucial refinement processes such as distillation, residuum processing, and blending are utilized to produce marine bunker oil. The key properties essential in bunker oil include precise viscosity, sulfur content, amount of energy, and stability.

Expansion of trading activities across the globe has boosted the movement of ships, driving the demand for marine bunker oil. In addition, upsurge in shipping fleets and rise in the development of new vessels is propelling the growth of the marine bunker oil market. Furthermore, the implementation of stringent regulatory standards necessitating the use of low sulfur fuels is propelling the market development. With increasing environmental concerns, the trend of decarbonizing shipping vessels is dominating the market. This trend is promoting the use of renewable marine fuels such as electro fuels, biofuels, and hydrogen. Furthermore, transition fuels such as liquified natural gas are

witnessing a surge in adoption across several shipping companies.

However, the prices of the oil remain highly vulnerable to fluctuations in the global oil sector, geopolitical events, and economic conditions. These factors hinder the development of the marine bunker oil market. Moreover, explorations regarding the development of electric battery vessels are anticipated to restrain the market growth in coming years. On the contrary, electric batteries are able to efficiently cater to small vessels, which operate at short distances. This presents lucrative opportunities for the expansion of the marine bunker oil market. In addition, expansion of the e-commerce industry is anticipated to open new avenues for the market. For instance, experts at Forbes predict the industry to reach over \$7.9 trillion by 2027. As 80% of the global trade occurs through ships, the marine bunker oil market is poised for a bright future ahead.

## Segment Review

The marine bunker oil market is segmented into type, commercial distributor, application, and region. On the basis of type, the market is divided into high sulfur fuel oil, low sulfur fuel oil, marine gas oil, and others. Depending on commercial distributor, it is classified into oil majors, large independent, and small independent. As per application, it is categorized into oil tanker, chemical tanker, gas tanker, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

## Key Findings

On the basis of type, the low sulfur fuel oil segment dominated the market in 2023.

Depending on commercial distributor, the oil majors segment was the highest shareholder in 2023.

As per application, the oil tanker segment acquired a high stake in the market in 2023.

Region wise, Asia-Pacific was the highest revenue generator in 2023.

## Competition Analysis

The major players of the global marine bunker oil market include BP p.l.c., TotalEnergies, Neste, Shell Plc., Exxon Mobil Corporation, LUKOIL, Petroliam Nasional Berhad (PETRONAS), Chevron Corporation, Hindustan Petroleum Corporation Limited,

and Indian Oil Corporation Ltd. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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Analysis of raw material in a product (by %)

Upcoming/New Entrant by Regions

Technology Trend Analysis

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

List of customers/consumers/raw material suppliers- value chain analysis

SWOT Analysis

## Key Market Segments

### By Type

High Sulfur Fuel Oil

Low Sulfur Fuel Oil

Marine Gas Oil

Others

### By Commercial Distributor

Oil Majors

Large Independent

Small Independent

### By Application

Oil Tanker

Chemical Tanker

Gas Tanker

Others

### By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

UAE

Rest of LAMEA

Key Market Players

BP p.l.c.

TotalEnergies

Neste

Shell Plc.

Exxon Mobil Corporation

LUKOIL

Petroliam Nasional Berhad (PETRONAS)

Chevron Corporation

Hindustan Petroleum Corporation Limited

Indian Oil Corporation Ltd.

## Contents

### **CHAPTER 1: INTRODUCTION**

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 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. CXO Perspective

### **CHAPTER 3: MARKET LANDSCAPE**

- 3.1. Market Definition and Scope
- 3.2. Key Findings
  - 3.2.1. Top Investment Pockets
  - 3.2.2. Top Winning Strategies
- 3.3. Porter's Five Forces Analysis
  - 3.3.1. Bargaining Power of Suppliers
  - 3.3.2. Threat of New Entrants
  - 3.3.3. Threat of Substitutes
  - 3.3.4. Competitive Rivalry
  - 3.3.5. Bargaining Power among Buyers
- 3.4. Market Dynamics
  - 3.4.1. Drivers
  - 3.4.2. Restraints
  - 3.4.3. Opportunities

### **CHAPTER 4: MARINE BUNKER OIL MARKET, BY TYPE**

- 4.1. Market Overview
  - 4.1.1 Market Size and Forecast, By Type
- 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 Gas Oil
  - 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: MARINE BUNKER OIL MARKET, BY COMMERCIAL DISTRIBUTOR**

- 5.1. Market Overview
  - 5.1.1 Market Size and Forecast, By Commercial Distributor
- 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
  - 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
  - 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: MARINE BUNKER OIL MARKET, BY APPLICATION**

- 6.1. Market Overview
  - 6.1.1 Market Size and Forecast, By Application
- 6.2. Oil Tanker
  - 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. Chemical Tanker
  - 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. Gas 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. Others
  - 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

## **CHAPTER 7: MARINE BUNKER OIL MARKET, BY REGION**

- 7.1. Market Overview
  - 7.1.1 Market Size and Forecast, By Region
- 7.2. North America
  - 7.2.1. Key Market Trends 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 Size and Forecast, By Country
  - 7.2.6. U.S. Marine Bunker Oil Market
    - 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 Marine Bunker Oil Market
    - 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 Marine Bunker Oil Market
    - 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 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 Size and Forecast, By Country
- 7.3.6. France Marine Bunker Oil Market
  - 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. Germany Marine Bunker Oil Market
  - 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. Italy Marine Bunker Oil Market
  - 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. Spain Marine Bunker Oil Market
  - 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. UK Marine Bunker Oil Market
  - 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 Marine Bunker Oil Market
  - 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 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 Size and Forecast, By Country
  - 7.4.6. China Marine Bunker Oil Market
    - 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 Marine Bunker Oil Market
    - 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 Marine Bunker Oil Market
  - 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 Marine Bunker Oil Market
  - 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. Australia Marine Bunker Oil Market
  - 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 Marine Bunker Oil Market
  - 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 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 Size and Forecast, By Country
  - 7.5.6. Brazil Marine Bunker Oil Market
    - 7.5.6.1. Market Size and Forecast, By Type
    - 7.5.6.2. Market Size and Forecast, By Commercial Distributor
    - 7.5.6.3. Market Size and Forecast, By Application
  - 7.5.7. South Africa Marine Bunker Oil Market
    - 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. Saudi Arabia Marine Bunker Oil Market
    - 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. UAE Marine Bunker Oil Market
    - 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. Rest of LAMEA Marine Bunker Oil Market
  - 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

## **CHAPTER 8: COMPETITIVE LANDSCAPE**

- 8.1. Introduction
- 8.2. Top Winning Strategies
- 8.3. Product Mapping Of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top Player Positioning, 2023

## **CHAPTER 9: COMPANY PROFILES**

- 9.1. BP P.l.c.
  - 9.1.1. Company Overview
  - 9.1.2. Key Executives
  - 9.1.3. Company Snapshot
  - 9.1.4. Operating Business Segments
  - 9.1.5. Product Portfolio
  - 9.1.6. Business Performance
  - 9.1.7. Key Strategic Moves and Developments
- 9.2. TotalEnergies
  - 9.2.1. Company Overview
  - 9.2.2. Key Executives
  - 9.2.3. Company Snapshot
  - 9.2.4. Operating Business Segments
  - 9.2.5. Product Portfolio
  - 9.2.6. Business Performance
  - 9.2.7. Key Strategic Moves and Developments
- 9.3. Neste
  - 9.3.1. Company Overview
  - 9.3.2. Key Executives
  - 9.3.3. Company Snapshot
  - 9.3.4. Operating Business Segments
  - 9.3.5. Product Portfolio

- 9.3.6. Business Performance
- 9.3.7. Key Strategic Moves and Developments
- 9.4. Shell Plc.
  - 9.4.1. Company Overview
  - 9.4.2. Key Executives
  - 9.4.3. Company Snapshot
  - 9.4.4. Operating Business Segments
  - 9.4.5. Product Portfolio
  - 9.4.6. Business Performance
  - 9.4.7. Key Strategic Moves and Developments
- 9.5. Exxon Mobil Corporation
  - 9.5.1. Company Overview
  - 9.5.2. Key Executives
  - 9.5.3. Company Snapshot
  - 9.5.4. Operating Business Segments
  - 9.5.5. Product Portfolio
  - 9.5.6. Business Performance
  - 9.5.7. Key Strategic Moves and Developments
- 9.6. LUKOIL
  - 9.6.1. Company Overview
  - 9.6.2. Key Executives
  - 9.6.3. Company Snapshot
  - 9.6.4. Operating Business Segments
  - 9.6.5. Product Portfolio
  - 9.6.6. Business Performance
  - 9.6.7. Key Strategic Moves and Developments
- 9.7. Petroliam Nasional Berhad (PETRONAS)
  - 9.7.1. Company Overview
  - 9.7.2. Key Executives
  - 9.7.3. Company Snapshot
  - 9.7.4. Operating Business Segments
  - 9.7.5. Product Portfolio
  - 9.7.6. Business Performance
  - 9.7.7. Key Strategic Moves and Developments
- 9.8. Chevron Corporation
  - 9.8.1. Company Overview
  - 9.8.2. Key Executives
  - 9.8.3. Company Snapshot
  - 9.8.4. Operating Business Segments

- 9.8.5. Product Portfolio
- 9.8.6. Business Performance
- 9.8.7. Key Strategic Moves and Developments
- 9.9. Hindustan Petroleum Corporation Limited
  - 9.9.1. Company Overview
  - 9.9.2. Key Executives
  - 9.9.3. Company Snapshot
  - 9.9.4. Operating Business Segments
  - 9.9.5. Product Portfolio
  - 9.9.6. Business Performance
  - 9.9.7. Key Strategic Moves and Developments
- 9.10. Indian Oil Corporation Ltd.
  - 9.10.1. Company Overview
  - 9.10.2. Key Executives
  - 9.10.3. Company Snapshot
  - 9.10.4. Operating Business Segments
  - 9.10.5. Product Portfolio
  - 9.10.6. Business Performance
  - 9.10.7. Key Strategic Moves and Developments

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