

Bunker Fuel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global bunker fuel market size reached US\$ 150.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 216.2 Billion by 2028, exhibiting a growth rate (CAGR) of 6.1% during 2023-2028.

Bunker fuel, also known as a marine fuel, is a heavy, residual oil used to power the motors or engines of the marine fleet. It is obtained after extracting gasoline, diesel and other light hydrocarbons from crude oil during the fractional distillation in refineries. It is a viscous liquid with a characteristic odor that contains high sulfur content and can be reduced using different processes. The small quantity of lighter fuel, such as diesel, is also mixed to make it less thick.

Rapid globalization, along with the escalating demand for international seaborne trade, has increased export and import activities worldwide. This represents one of the major factors bolstering the market growth. Apart from this, the rising oil and gas exploration activities in deep offshore areas are acting as another major growth-inducing factor. Furthermore, as vessels have a large load-bearing capacity compared to other transportation modes, there is an increase in the demand for bunker oil to refuel vessels during sailing. Moreover, governments of several countries are focusing on strengthening geographical border security, which is increasing the number of naval fleets and contributing to the market growth. Besides this, with the growing environmental concerns, market players are investing in research and development (R&D) projects to develop clean, eco-friendly fuels. However, the market has been adversely impacted due to the outbreak of the coronavirus disease (COVID-19) and consequent lockdowns imposed by governments of several countries, which has restricted sea trade activities across the globe. The market is expected to regain growth as normalcy is regained.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global bunker fuel market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on fuel type, vessel type and seller.

Breakup by Fuel Type:

- High Sulfur Fuel Oil (HSFO)
- Very Low Sulfur Fuel Oil (VLSFO)
- Marine Diesel Oil (MDO)
- Liquefied Natural Gas (LNG)

Breakup by Vessel Type:

- Containers
- Tankers
- General Cargo
- Bulk Carrier
- Others

Breakup by Seller:

- Major Oil Companies
- Leading Independent Sellers
- Small Independent Sellers

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia

Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Bomin Bunker Holding GmbH & Co. KG (Marquard & Bahls AG), BP Plc, Chevron Corporation, Exxon Mobil Corporation, Gazprom Neft PJSC (Gazprom), LUKOIL, Neste Oyj, Petroliaam Nasional Berhad (PETRONAS), Royal Dutch Shell Plc and TOTAL S.A.

Key Questions Answered in This Report

1. What is the size of the global bunker fuel market in 2022?
2. What is the expected growth rate of the global bunker fuel market during 2023-2028?
3. What are the key factors driving the global bunker fuel market?
4. What has been the impact of COVID-19 on the global bunker fuel market?
5. What is the breakup of the global bunker fuel market based on the fuel type?
6. What is the breakup of the global bunker fuel market based on the vessel type?
7. What is the breakup of the global bunker fuel market based on the seller?
8. What are the key regions in the global bunker fuel market?
9. Who are the key players/companies in the global bunker fuel market?

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