

Bunker Fuel Market - Forecasts from 2020 to 2025

<https://marketpublishers.com/r/B1B96ED0ACDCEN.html>

Date: December 2020

Pages: 120

Price: US\$ 4,250.00 (Single User License)

ID: B1B96ED0ACDCEN

Abstracts

The bunker fuel is expected to grow at a compound annual growth rate of 3.47% over the forecast period to reach a market size of US\$153.965 billion by 2025 from US\$125.469 billion in 2019.

Bunker fuel generally refers to the heavy oil used on ships which is the by-product of crude oil. It has been pivotal in the running up the ships for passenger transportation, containers, and special-purpose ships for a substantial period. The stable increase in the demand for the bunker fuel can be attributed to the increase in the demand for transport, and cargo deliveries. These are the things which are inevitable across the industry verticals. The demand for the bunker fuel can be pegged to the demand with the sale of the bunkers which is expected to remain stable.

With the advancements in fuel technology, the market outlook for the traditional bunker fuel extracted from crude is expected to restructure as there remain concerns towards its emissions in the environment. International Maritime Organisation (IMO), has expressed concerns regarding the negative impact of the sulphur dioxide for the environment as it could result in disturbing flora and fauna and developing chronic lung and respiratory diseases. Thus it aims to put a ceiling on the sulphur emissions by cutting the use of bunker fuels in ships.

Asia Pacific port-intensive nations such as China, Hong Kong, Singapore and South Korea, Dubai in the Middle East remain as the prominent destination for the oil-producing firms to locate their facilities. In China, major ports such as Guangzhou, Ningbo -Zhousan, Shanghai, Shenzhen, and others have lucrative demand potential with the increasing number of vessels, cargo ships and passenger boats which require frequent bunker fuel refills to carry out operations. Similarly, Busan in South Korea, Los Angeles in the US, Rotterdam in the Netherlands, Europe. The other regions to explore the demand opportunities in the bunker fuel remain in port cities of Brazil, India,

Indonesia Japan, Malaysia and Taiwan.

Under the COVID-19 pandemic, the bunker oil has low demand as the maritime industry as a whole has taken a sudden brunt which got aggravated with the limits on sulphuric emission notification from IMO. For instance, the volatility in the oil market can be gauged with Oil Volatility Index which has observed a decline in the level of oil prices tracing all-time lows. The Bunker fuel market under the pandemic went fragmented as the supply chain disrupts. There was a lack of availability and logistical support among the oil reserves. The impact on the producers side been severe than the demand side as the fall in the oil prices have taken down the bunker oil prices. The oil demand is expected to collapse by the second quarter of 2020 as a result of excess crude oil stock in the market which might pull the prices further down. However, OPEC nations have taken action towards the situation of stockpile up by reducing the production of crude to 9.3 million barrel per day with effect from May 2020 which may lead the prices for crude and the related products such as Bunker oil up.

Increase in shipping due to trade volume leads to the growth of Bunker fuel market

For the long run, with the increase in the trade volumes of the global shipping industry across the various industry verticals, for instance, refrigerated cargos for food industry products, container ships for machinery, automobile carriers and others are leading to the increase in the demand for the bunker fuels. Though there have been changes in the type of bunker oil to be used by the International Maritime Organization. The organization has expressed the interest regarding the capping of the sulphuric emissions from 3.5% to 0.5%. due to which the ship owners are now looking on to the alternatives for bunker fuels or fuels with very low sulphuric content. Furthermore, the usage of ships and so the demand for fuel has also been triggered by globalization which has integrated and strengthened global trade with resilience over ships. However, the industry is expected to be on revival from the influence of COVID-19 pandemic at a relatively faster rate. As per data by UNCTAD, the global maritime trade has taken a decline by 4.1% in 2020 due to unexpected shutdown in the economic activities which further led to downfall in the demand of bunker fuel for the short term. The demand of the bunker fuel has been anchored to the growth of the global shipping industry which will lead the trade and economic activities at the global level to sustainable revival. UNCTAD has projected the recovery for the shipping industry to follow by 2021 with expansion by 4.8%, with this we can expect the demand of low sulphuric content bunker fuel go up.

Challenges to the Bunker Fuel Market

The bunker fuel market has remained under the strain of multiple challenges regarding compliance, the threat to the environment, volatile pricing, and frequent leakages and spills in the water bodies. The change in the compliance rules by IMO has brought turbulence to the market which may result in the turning up the production process upside down within the industry. This may seem like the detrimental move to the market leaving it with the solution to produce very low sulphuric content products or be compatible with alternative products. With these changes in place, fuel additives can optimise the impact of enabling a cold and clean flow of emission. However, this also cannot be regarded as the ideal source for propelling the ships as the emissions even from the low sulphuric and other accepted grades remains perilous to mankind and environment which might lead to the drastic decline in the demand for the fuel limited only to specific industrial purposes under controlled circumstances. Apart from these, the oil spills and leakages in the oceans have caused wipe out of aquatic flora and fauna. With these challenges, Bunker fuel industry is expected to develop clean fuel which can be LNG or Bio LNG to be used within the ship industry.

Segmentation

By Type

High Sulphur

Low Sulphur

Marine Gas Oil

By Applications

Bulk Container

General Cargo

Tankers

Others

By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Italy

Spain

United Kingdom

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

China

Japan

India

South Korea

Others

Note: The report will be delivered in 2-3 business days.

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List is not exhaustive*

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