

Fuel Tanker Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/F7E1B14E47A8EN.html>

Date: July 2024

Pages: 130

Price: US\$ 4,750.00 (Single User License)

ID: F7E1B14E47A8EN

Abstracts

The Fuel Tanker Services Market size is estimated at USD 5.60 billion in 2024, and is expected to reach USD 6.5 billion by 2029, growing at a CAGR of 4.5% during the forecast period (2024-2029).

Key Highlights

Over the medium term, the increasing sales of commercial vehicles due to their high demand, owing to the rise in the e-commerce sector, is expected to lead to the growth of the logistics industry and the construction sector. The deployment of retail fuel outlets across various countries such as the United States, China, India, and Germany has been increasing in recent years, which will be a major driver for the market.

The growing penetration of electric vehicles, their rising demand, and the growing prices of base metals, like aluminum, are expected to hinder the market's growth.

Globally, manufacturers are substituting metal fuel tanks with plastic fuel to reduce vehicle weight in order to fulfill the growing demand and satisfy the discerning customer requirements. Plastic fuel has many advantages over metal fuel tanks, leading to their growing popularity in the automotive fuel market.

North America is expected to dominate the fuel tanker services market during the forecast period.

Fuel Tanker Services Market Trends

The LNG Segment is Expected to Dominate the Market

LNG (liquefied natural gas) trailers are widely used in various sectors due to their versatility, efficiency, and environmental benefits. These trailers are utilized to transport LNG from production facilities to distribution points, where the LNG is then used for various applications across different industries. The widespread use of LNG trailers can be attributed to factors, including the increasing demand for natural gas as a cleaner alternative to traditional fuels, advancements in LNG technology, and the expansion of LNG infrastructure.

In the transportation sector, LNG trailers play a crucial role in enabling the use of natural gas as fuel for heavy-duty vehicles such as trucks, buses, and marine vessels. The adoption of LNG as a transportation fuel offers significant environmental advantages, including reduced emissions of greenhouse gases and air pollutants compared to diesel fuel. LNG trailers facilitate the delivery of LNG to refueling stations or directly to fleet operators, supporting the growth of natural gas-powered transportation.

Many countries, such as the United States, China, India, the United Kingdom, and Germany, have been making significant efforts to invest in liquefied natural gas (LNG) infrastructure, including the construction and deployment of LNG tanks. As the deployment of LNG tanks increases, the transportation of LNG from these facilities to end users or export terminals often involves the use of LNG trailers. The use of LNG trailers offers flexibility in transporting LNG to various locations, including industrial facilities, power plants, and marine terminals.

In November 2023, National Grid and its contractors announced their plans to proceed with the construction of a 190,000 cbm LNG tank at the United Kingdom's Isle of Grain facility as part of an expansion project to boost the terminal's capacity. This move will not only increase the storage capacity of the terminal but also support the growing demand for natural gas in the region.

In the transportation sector, LNG trailers play a crucial role in enabling the use of natural gas as a fuel for heavy-duty vehicles such as trucks, buses, and marine vessels. The adoption of LNG as a transportation fuel offers significant environmental advantages, including reduced emissions of greenhouse gases and air pollutants compared to diesel fuel. LNG trailers facilitate the delivery of LNG to refueling stations or directly to fleet operators, supporting the growth of natural gas-powered transportation.

Owing to the above-mentioned factors, the liquefied natural gas segment is expected to

dominate the fuel tankers services market during the forecast period.

North America is Expected to Dominate the Market

North America has a well-established and extensive network for the distribution of automotive fuels, with a high demand for petrol and diesel across the country. The transportation of fuel to retail outlets is a critical part of the supply chain, and road transportation using tankers plays a significant role in meeting this demand.

The United States government is currently considering a proposal to allow fuel tankers to increase their load capacity. This potential policy change has generated significant interest and discussion within the transportation and energy sectors. If implemented, it could have a notable impact on the demand for fuel tankers and related logistical operations.

North America has been increasingly focused on deploying compressed natural gas (CNG) stations across the country as part of its efforts to promote sustainable and environmentally friendly transportation options. The transportation of CNG from production facilities to refueling stations is a critical aspect of the CNG infrastructure.

In September 2023, the United States Department of Transportation (DOT) announced boosting access to commercial product tankers as part of safeguarding oil shipping for its armed forces in times of crisis. The United States flagged commercial fleet comprises a few dozen tankers, with the majority being involved in domestic trade. According to the Department of Defense, possible disruptions to the US economy if those vessels were sought for use by the military is a major concern.

Owing to the above-mentioned factors, North America is expected to dominate the fuel tanker services market during the forecast period.

Fuel Tanker Services Industry Overview

The fuel tanker services market is moderately fragmented. Some of the major companies operating in the market include Certas Energy UK Limited, Crown Oil Ltd, Compass Fuel Oils Ltd, Rigual SA, and Shell International Trading and Shipping

Company Limited.

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