

Global Bunker Fuel Market: Size, Trend, Share, Opportunity Analysis, and Forecast, 2014-2025

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Abstracts

Bunker fuel is the term used to describe the oil used in the bunkers of heavy, deep-sea cargo ships to power its engines. These cargo ships usually use heavy residue oil left after the extraction of lighter fractions like diesel, gasoline, and other light hydrocarbons. Bunker fuel is also called as fuel oil and is a thick and highly viscous oil, sometimes requiring heating or mixing with 10% diesel to burn. It is highly toxic, persistent, and biologically harmful. Global bunker fuel market is expected to grow at a CAGR of 3.4% from 2017 to 2025.

The global bunker fuel market is segmented based on fuel grade, end-user, and geography. Based on fuel grade, the market is divided into Intermediate fuel oil (IFO) 380, Intermediate fuel oil (IFO) 180, Intermediate fuel oil (IFO) others, and Marine gas oil (MGO)/Marine diesel Oil (MDO). According to end-user, it is categorized into container vessels, tankers vessels, bulk & general cargo vessels, and other vessels. Geographic breakdown and deep analysis of each of the aforesaid segments have resulted in the following regions: North America, Europe, Asia-Pacific, and LAMEA.

MARKET DYNAMICS:

Drivers:

Increasing hydrocarbon resource development activities in offshore areas resulting in increased requirement for bunker fuel are expected to increase the market demand for bunker fuel.

Rapidly increasing bunker requirements in crude oil and product tankers is anticipated to foster the demand for bunker fuel during

the forecast period.

Restraints:

Fuel reduction initiatives by global shipping community is expected to reduce the demand for bunker fuel thereby causing a slow-down in the market during the forecast period.

MARKET PLAYERS:

The top players in the global bunker fuel market include Aegean Marine Petroleum Network Inc., Chemoil Energy Limited, World Fuel Services Corporation, Gulf Agency Company Ltd., Gazpromneft Marine Bunker Ltd., BP Marine Ltd., Exxon Mobil Corporation, Royal Dutch Shell PLC, Bunker Holding A/S, and Lukoil-Bunker LLC.

KEY TAKEAWAYS

MARKET LANDSCAPE

By Fuel Grade

Intermediate Fuel Oil (IFO) 380

Intermediate Fuel Oil (IFO) 180

Intermediate Fuel Oil (IFO) Others

Marine Gas Oil (MGO)/Marine Diesel Oil (MDO)

By End-User

Container Vessels

Tankers Vessels

Bulk & General Cargo Vessels

Other Vessels

By Geography

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

Argentina

Rest of LAMEA

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