

Asia-Pacific Bunker Fuel Market Segmented By Type (High Sulfur Fuel Oil, Low Sulfur Fuel Oil, Marine Gasoil, and Others), By Commercial Distributor (Oil Majors, Large Independent, and Small Independent), By Application (Container, Bulk Carrier, Oil Tanker, General Cargo, Chemical Tanker, Fishing Vessels, Gas Tankers, and Others) By Country, Competition, Forecast and Opportunities, 2028

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Abstracts

Asia-Pacific bunker fuel market is anticipated to grow at a steady pace in the forecast period, 2024–2028. The demand for bunker fuel is anticipated to rise because of the rising energy consumption, particularly in developing countries, which is predicted to result in an increase in crude oil and natural gas trade throughout the projection period. The expansion of offshore oil & gas exploration operations and development of wind farms have contributed to the region's bunker fuel market's rapid growth over the past decade.

The word 'bunker fuel' refers to any fuel pumped into a ship's bunkers to operate its engines. Deep-sea freight ships generally burn the heavy and leftover oil after using light fuels like petrol and diesel. During the refinement process, hydrocarbons are removed from crude oil.

Growing Demand for LNG as a Bunker Fuel

The demand for cleaner bunker fuels has increased due to the implementation of strict environmental regulations. Moreover, growing LNG utilization and low-sulphur fuel oil

are anticipated to provide market participants a wide range of options. As environmental awareness is rising rapidly within the country, the desire for cleaner fuel is growing with a high CAGR in the forecast period. For instance, China's maritime vessels are anticipated to boost their use of LNG as bunker fuel. Moreover, in 2020, the Chinese government has planned to establish roughly 40 ports with LNG supplies with the goal of having them operational by 2023.

Additionally, to support IMO (International Maritime Organization) 2020 regulations and to meet the rising demand for LNG as a fuel in the shipping industry, Singapore is likely to increase LNG supply to its ports. The development of LNG as a fuel was initiated in Singapore before IMO 2020 was imposed. Furthermore, in February 2021, the Port Authority of Singapore granted Total Marine Fuels Private Limited signed in 2022 a contract for the delivery of LNG bunker fuel to the ports of Singapore. As a result, over the projection period, there will probably be a rise in demand for LNG as a bunker fuel.

Rapid Growth of The Marine Vessel Industry Driving the Market Growth

The rapid growth of the marine vessel industry is driving the market growth in the forecast period. For instance, to promote the maritime commerce, the costliest method for moving things is via water bodies. The Indian government plans to build ports and canals. Therefore, the government announced an investment of USD 82 billion by 2035 to modernize the current ports and create new ports to expand the participation of the maritime industry in both local and international business. During the projection period, the port infrastructure expansion is anticipated to be a significant driver for the shipping industry and marine fuel. India has a coastline spanning more than 7,500 kilometres, which presents a significant development opportunity for the marine sector which will further boost the Asia-Pacific bunker fuel market growth.

Additionally, in 2021, Singapore's port was the second largest in the entire globe. A record-breaking 37.5 million TEU in containers were moved through the Singapore port in 2021, an increase of almost 18.6% from 2012. Moreover, the Maritime and Port Authority of Singapore reports that compared to 2012, the tonnage of vessels entering grew by almost 24% in 2021. Due to the rising demand for crude oil and goods made from crude oil in Singapore, tankers saw the biggest growth in both imports and exports. As a result, the demand for bunker fuel is anticipated to grow due to the rising marine vessel arrivals spurred by increased industry throughout the projected period.

Growing China & India Import/Export Facility

China's exports increased from USD 2.27 trillion to USD 3.02 trillion between 2017 and 2021, mostly due to an increase in purchases from the US, Hong Kong, and Japan. Respectively, Chinese exports to the US and Japan grew in 2021 compared to 2020 by 15.2% and 6.33% respectively. Most of the nation's imports come from China. Even though two nations share a land border, most of this trade occurs via waterways. In addition, India is a significant exporter as well. The top three countries importing goods from India are the United States, China, and United Arab Emirates. Most of the commerce with India is carried out on waterways. However, compared to 2020, imports and exports increased by 23.5% and 22.4%, respectively. As a result, the demand for refined goods and petrochemical products in the nation as well as growing commerce is predicted to propel the bunker fuel market throughout the anticipated timeframe. Since China's economy is export-oriented, rising global exports are anticipated to have a significant beneficial influence on the country's marine sector. On the other hand, the destinations of Chinese imports and exports are varied. Consequently, this aspect is anticipated to have a favourable effect on the nation's bunker fuel market. Therefore, growing China & India import/export facility are attributing the growth of bunker fuel in the Asia-Pacific market.

Market Segment

Asia-Pacific bunker fuel market is divided into type, commercial distributor, application, and country. Based on type, the market is divided into high sulfur fuel oil, low sulfur fuel oil, marine gasoil, and others. Based on commercial distributor, the market is divided into oil majors, large independent, and small independent. Based on application, the market is divided into container, bulk carrier, oil tanker, general cargo, chemical tanker, fishing vessels, gas tankers, and others. Based on country, the market is segmented into China, Japan, India, South Korea, Australia, Vietnam, Indonesia, Singapore, Philippines, Malaysia, and rest of the Asia-Pacific.

Market Players

Some of the major market players in the Asia-Pacific bunker fuel market are China COSCO Holdings Company Limited, Ocean Network Express PTE Ltd, Indian Oil Corporation Limited, Chimbusco Pan Nation Petro-Chemical Co. Ltd, BP and Sinopec, and Hindustan Petroleum Corporation.

Report Scope:

In this report, the Asia-Pacific bunker fuel market has been segmented into following

Asia-Pacific Bunker Fuel Market Segmented By Type (High Sulfur Fuel Oil, Low Sulfur Fuel Oil, Marine Gasoil, a...

categories, in addition to the industry trends which have also been detailed below:

Asia-Pacific Bunker Fuel Market, By Type:

High Sulfur Fuel Oil

Low Sulfur Fuel Oil

Marine Gasoil

Others

Asia-Pacific Bunker Fuel Market, By Commercial Distributor:

Oil Majors

Large Independent

Small Independent

Asia-Pacific Bunker Fuel Market, By Application:

Container

Bulk Carrier

Oil Tanker

General Cargo

Chemical Tanker

Fishing Vessels

Gas Tankers

Others

Asia-Pacific Bunker Fuel Market, By Country:

China

Japan

India

South Korea

Australia

Vietnam

Indonesia

Singapore

Philippines

Malaysia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia-Pacific bunker fuel market.

Available Customizations:

Asia-Pacific bunker fuel market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Detailed analysis and profiling of additional market players (up to five).

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