

# **Bunker Fuel Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018–2028F - 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), and By Region and Competition**

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## **Abstracts**

Global bunker fuel market is expected to grow during the forecast period. The demand for cleaner bunker fuels has increased due to the implementation of stricter environmental regulations, an increase in the use of marine vessels for offshore oil and gas and wind farm developments, and the rising marine transportation of essential commodities. These factors have contributed to the growth of the global bunker fuel market over the past ten years.

Bunker fuel, also known as marine fuel or ship fuel, refers to a type of fuel that is primarily used by large ships and vessels. It is a heavy, viscous, and residual fuel oil that is obtained as a byproduct from crude oil refining processes. Bunker fuel is characterized by its high density and high sulfur content. Bunker fuel is typically classified into different grades based on its viscosity, sulfur content, and other properties. The most common grades include IFO (Intermediate Fuel Oil) 180 and IFO 380, which are used in large engines and marine gas oil (MGO) that has a lower sulfur content and is used in smaller ships or in areas with stricter emission regulations.

## Rising Number of LNG-Fueled Fleet to Fuel Market Growth

Utilizing LNG as fuel is a tried-and-true solution that can be purchased commercially. LNG has many advantages, particularly for ships given the undeniably rigid contamination regulations. In the medium term, conventional oil-based fuels are anticipated to continue to be the main fuel option for the majority of ships, while LNG is anticipated to become a popular option in the long term. Although there are other methods available to meet air pollution regulations, using LNG as a ship's fuel is a wise choice to satisfy current and upcoming standards for the four primary categories of pollutants (SO<sub>x</sub>, NO<sub>x</sub>, PM, and CO<sub>2</sub>). Compared to alternative options, LNG can be cost-competitive with distillate fuels and does not require the installation of additional process technology.

In 2021, there were 251 LNG-fueled vessels in service and 403 more were either on order or under construction. Additionally, the worldwide fleet will have at least 864 LNG-fueled vessels by 2028. During the projected period, there is expected to be a significant increase in the use of LNG as bunker fuel for ships. This increase can be linked to the expansion of LNG bunkering services and the preference of ship builders for LNG over other fuels. In addition, a lot of ports want to build infrastructure for LNG fueling. Several owners are ordering LNG-ready or dual-fuel boats as the first LNG bunker tankers start to enter service. Passenger ferries, offshore service vessels, coast guard vessels, tankers, and a wide variety of other vessel types make up the fleet of LNG-fueled ships navigating the oceans. As owners, ports, and regulators have come to understand the advantages of this cutting-edge technology, ship builders are now concentrating more on using LNG as ship fuel.

Additionally, governments of several countries are offering grants and other forms of financial assistance to promote LNG-fueled automobiles. For instance, in July 2021, Mundra, India's largest commercial port, announced that Adani Ports and Special Economic Zone, a private Indian company, would provide LNG-fueled ships a 50% reduction on fees. The port gives a 50% reduction on the Adani Ports and SEZ Ltd.-issued Port Dues, Pilotage, and Berth Hire rates, according to the notice to ships. The six-month waiver program was applicable to dual-fuel engines equipped with LNG as their primary fuel. As a result, utilizing LNG to fuel ships has become more popular because it produces substantially less CO<sub>2</sub> than traditional shipping fuel. Such developments at the global level are expected to fuel the demand for LNG as a marine fuel during the forecast period.

## Increasing Natural Gas Trade Drives Market Growth

Natural gas, also known as LNG, is a cleaner kind of energy than other petroleum products or other fossil fuels, such as coal, and it emits fewer carbon particles. Governments have embraced new CO<sub>2</sub> emission reduction targets after the Paris Agreement was signed with the United Nations Framework Convention on Climate Change (UNFCCC) in 2016 and other technologies, such as renewable energy and natural gas-fired power plants, to generate electricity. LNG is primarily traded in the industrial, commercial, and residential divisions of the power industry. China and India are two nations that rely heavily on coal and are progressively transitioning to cleaner energy by importing more natural gas from countries in the Middle East and a few other countries, such as the Russian Federation, Australia, and Nigeria.

China surpassed Japan to become the world's largest importer of LNG in 2021, with imports totaling roughly 79.9 million tonnes (MT). A surge of roughly 15.3% year over year to 46.1 million tonnes made South Korea the third-largest importer of LNG as a result of the nation's switch to natural gas and renewable energy sources from coal and nuclear power. 20 MT and 27 MT of LNG were respectively imported by India and Taiwan in 2021.

The Energy Information Administration (EIA) predicts that the world's natural gas demand will rise from around 141.6 trillion cubic feet (tcf) in 2024 to more than 160 trillion cubic feet (tcf) in 2030. Since China, Japan, South Korea, and India imported the majority of the natural gas through gas carriers in 2021, the projected increase in natural gas consumption is likely to sustain the natural gas trade in these nations. Additionally, nations such as the United States, Russia, and the Middle East are anticipated to increase production capacity of their oil and gas resources in the coming years due to an increase in natural gas consumption as a result of escalating environmental concerns. Therefore, the aforementioned scenario is expected to operate as a catalyst for LNG trading between various nations across the world, which, in turn, will enhance vessel movements. Such factors will encourage the growth of the global bunker fuel market during the forecast period.

## Market Segmentation

The global bunker fuel market is segmented on the basis of type, commercial distributor, application, and region. 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 region, the market is further bifurcated into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

## Market Players

Major market players in the global bunker fuel market are Exxon Mobil Corporation, Gazprom Neft PJSC, Lukoil Oil Company, Total Energies SE, Chevron Corporation, Gulf Agency Company Ltd (GAC), Bomin Bunker Holding GmbH & Co. KG, Bunker Holding A/S, Fratelli Cosulich S.p.A., and Adani Bunkering Private Limited (part of Adani Group).

## Report Scope:

In this report, the global bunker fuel market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Bunker Fuel Market, By Type:

High Sulfur Fuel Oil

Low Sulfur Fuel Oil

Marine Gasoil

Others

### Bunker Fuel Market, By Commercial Distributor:

Oil Majors

Large Independent

Small Independent

### Bunker Fuel Market, By Application:

Container

Bulk Carrier

Oil Tanker

General Cargo

Chemical Tanker

Fishing Vessels

Gas Tankers

Others

Bunker Fuel Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Europe

Germany

United Kingdom

France

Spain

Italy

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global bunker fuel market.

## Available Customizations:

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:

## Company Information

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

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