

# **Singapore Bunker Fuel Market 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 Region, Competition Forecast & Opportunities, 2027**

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## **Abstracts**

Singapore bunker fuel market is anticipated to witness a growth of steady CAGR in the forecast period, 2023-2027. The rise in maritime trade activities and the increase in oil & gas exploration activities in offshore sites are the primary factors driving the demand for the Singapore bunker fuel market. Also, International Maritime Organization (IMO) regulations on sulfur content in marine fuel and a surge in the use of support vessels for offshore oil and gas developments are expected to bolster the demand for the Singapore bunker fuel market for the next five years.

### **Implementation Of IMO Regulations Expected to Boost the Market Growth**

The International Maritime Organization (IMO) has implemented a new 0.5% global sulfur cap on fuel content, lowering the content from the 3.5% limit. The rise in the release of harmful emissions from the ship adversely impacts the environment. Stringent sulfur regulations have led shipowners and operators to choose bunker fuel, which would comply with the IMO regulations. This creates the opportunity for the market players to make investments to produce low-sulfur fuel to meet growing market requirements. Growing international marine trade activities make leading authorities

promote the development of sea trade routes. Also, the fluctuations observed in the crude oil prices make the shipowners buy large quantities of bunker fuel for storage and usage purposes.

China imposes consumer and value-added taxes on purchasing bunker fuel, which is accelerating blenders to import the majority of the fuel requirement from Malaysia and Singapore.

Therefore, the rise in the market players offering bunker fuel with low sulfur content and growing fuel requirements from the maritime industry is expected to bolster the demand of the Singapore bunker fuel market in the forecast period.

### Introduction of Very Low Sulphur Fuel Oil to Influence Market Growth

Growing concerns by leading authorities to curb the release of greenhouse emissions into the environment are accelerating the adoption of clean bunker fuel by maritime market players. IMO regulations 2020 that came into effect on 1st January 2020 have led market players to start trials and production of very low sulfur oil to capture the largest market share in the forecast period. High Sulphur fuel oil accounted for the majority of the market share, but with the introduction of very low-sulfur oil, the demand for the Singapore bunker fuel market is expected to grow at a significant rate in the forecast period.

### Increase In Oil & Gas Exploration Activities Drives the Market Growth

The oil & gas industry plays a crucial role in contributing to the economy of the country. The oil consumption of Singapore in 2020 was 1332 thousand barrels per day. Singapore is considered one of the major important shipping centers in Asia and is in the world's top three oil trading and refining hubs with a total crude oil capacity of 1.5 million barrels per day (bbl/d). Key players are making investments in technological up-gradation and adopting advanced solutions and digitization to increase oil productivity and offshore oil & gas exploration to stay ahead in the market. The growing demand for clean energy fuels by the maritime market players and unconventional oil & gas exploration and production activities are expected to create growth opportunities for the Singapore bunker fuel market in the forecast period.

### Market Segmentation

The Singapore bunker fuel market is segmented into type, commercial distributor,

application, regional distribution, and company. Based on type, the market is divided into high-sulfur fuel oil, low-sulfur fuel oil, marine gas oil, and others. Based on a commercial distributor, the market is divided into oil majors, largely independent, and small independent. Based on application, the market is divided into a container, bulk carriers, oil tankers, general cargo, the chemical tanker, fishing vessels, gas tankers, and others. The Singapore Bunker Fuel market is studied in major regions namely Central & East, North-East, North, and West.

## Market Players

ExxonMobil Corporation, BP Singapore Pte Ltd., Total S.A., Royal Dutch Shell plc., Neste Oyj, Saudi Arabian Oil Company, Marathon Petroleum Corporation, Valero Energy Corporation, Pemex, OAO Gazprom, China Petroleum & Chemical Corp (Sinopec Corporation), are the major market players operating in the Singapore bunker fuel market.

## Report Scope:

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

### Singapore Bunker Fuel Market, By Type:

High Sulfur Fuel Oil

Low Sulfur Fuel Oil

Marine Gasoil

Others

### Singapore Bunker Fuel Market, By Commercial Distributor:

Oil Majors

Large Independent

Small Independent

### Singapore Bunker Fuel Market, By Application:

- Container
- Bulk Carrier
- Oil Tanker
- General Cargo
- Chemical Tanker
- Fishing Vessels
- Gas Tankers
- Others

### Singapore Bunker Fuel Market, By Region:

- Central & East
- North-East
- North
- West

### Competitive Landscape

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

### Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

*Singapore Bunker Fuel Market By Type (High Sulfur Fuel Oil, Low Sulfur Fuel Oil, Marine Gasoil, and Others), B...*

## Company Information

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