

Bunker Fuel Market With CAGR Of 9.4% | Focuses On Top Companies, Region and Opportunities

The two major bunker fuel classifications in the marine industry are distillates and residual fuel oils.

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EINPresswire.com/ -- The rise in marine borne trade has increased the demand for bunker fuel and bunkering services. Increase in oil and gas exploration activities in emerging oil regions drive the growth of the market as many bunker fuel suppliers changed their focus of operation to these offshore resource site. In addition, fuel reduction initiatives by shipping industries are expected to hamper the market growth.



According to a new report published by Allied Market Research, titled, "Bunker Fuel Market Analysis, by Type and End-Use: Global Opportunity Analysis and Industry Forecast, 2018 - 2025," the global bunker fuel market was valued at \$137,215.5 million in 2017 and is projected to reach \$273,050.4 million by 2025, growing at a CAGR of 9.4% from 2018 to 2025. Bunker fuel is a type of fuel oil that is used aboard vessels. It is poured into ships bunkers to power its engines. Bunker fuel gets its name from tanks on ports and in ships that it is stored in. Previously, they were known as coal bunkers but now they are called bunker fuel tanks.

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Among end-users, the container segment grabbed the largest market share of 22.2% in 2017 and would maintain its revenue lead through 2025. Increase in demand for basic commodities and chemical products across emerging economies such as China and India drive the growth of the segment as a large number of transport vessels are needed to transport container freight loaded with different goods in bulk.

Among the types, the residual fuel segment grabbed the largest market share of 60% in 2017 and would maintain its revenue lead through 2025. This is because the fuel is cheaper in comparison to alternative fuel MGO and is, therefore, widely used by shipping companies in their transport vessels. However, the marine gas oil (MGO) segment would grow at the highest CAGR of 14.5% from 2018 to 2025.

Key Findings of the Bunker Fuel Market:

- The Asia-Pacific Bunker fuel market size is predicted to hold a share of over 46.7% by the end of 2025
- The residual fuel segment is expected to hold a dominant share of over 60.0% in the global bunker fuel market in terms of revenue in 2017 and is predicted to reduce to 41.4% by 2025
- The oil majors, commercial distributor segment is projected to have a share of over 41.6% in 2017 and is projected to reduce to 40.9% by the end of 2025

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In 2017, the oil majors segment was the largest, contributing 41.5% of the market share. It is expected to maintain its dominance throughout the forecast period. This is because these companies are not only involved in the trading of marine fuel across the world but also in the production of marine fuel. However, the large independent segment would grow at the fastest CAGR of 9.9% during the forecast period. This is because these distributors trade marine fuel across the main regions in the world, which is responsible for around 60% of all bunker sales globally.

Frontrunners of the industry:

Leading market players analyzed in the research include BP plc, Exxon Mobil, Royal Dutch Shell plc, Sinopec Group, Gazprom Neft PJSC, Chevron Corporation, Petroliam Nasional Berhad (Petronas), Total S.A., and Neste. The other players in the value chain include Aegean Marine Petroleum Network, Inc., Lukoil-Bunker LLC, Chemoil Energy Limited, and others. These market players have adopted various strategies including collaborations, joint ventures, partnerships, expansions, and others to gain a strong position in the industry.

Get detailed COVID-19 impact analysis on the Bunker Fuel Market: <https://www.alliedmarketresearch.com/request-for-customization/2143?reqfor=covid>

Contact:

David Correa
5933 NE Win Sivers Drive
#205, Portland, OR 97220
United States

Toll Free (USA/Canada): +1-800-792-5285, +1-503-446-1141

International: +1-503-894-6022

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on LinkedIn: <https://www.linkedin.com/company/allied-market-research/>

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David Correa

Allied Analytics LLP

+1 800-792-5285

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