

Jet Fuel Market Share | 4.7% CAGR, \$296 Billion by 2031

Jet Fuel Market Fuel Grade (Jet A, Jet A1, Jet B, TS-1), Application (Commercial, Defense, General Aviation, Private): Opportunity Analysis, Industry Forecast

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Jet Fuel Industry Participants

The major companies in the [jet fuel market report](#) include Allied Aviation, Amyris Inc., Archer Daniels Midland Company, Bharat Petroleum Co. Ltd, BP, Chevron, Corbion N.V, Exxon Mobil, Gazprom Neft PJSC, Honeywell International Inc., Primus Green Energy Inc., Qatar Jet Fuel, Royal Dutch Shell, Total Energies, and Valero Energy Corporation.



According to a new report published by Allied Market Research, the jet fuel market size was valued at \$187.79 billion in 2021, and is estimated to reach \$296.41 billion by 2031, growing at a CAGR of 4.7% from 2022 to 2031.

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North America is expected to exhibit CAGR of 4.2% during 2022-2031. North America accounts for the largest share of the market, followed by Europe and Asia-Pacific.

The increase in demand from military sector and rise in air transportation are expected to be major factors contributing to the market growth.

Jet Fuel is a non-renewable resource which is produced from fossil fuels. The decline in the fossil fuel resource has negative impact on the jet fuel market.

Increase in imports and exports among the developing and developed countries through air transportation have propelled the [jet fuel market growth](#).

The increase in the utilization of the air transportation services by the middle class family across the globe due to reduction in the fare prices has increased the air traffic around the world.

The increase in air traffic will lead to increase in the demand for the jet fuel.

The presence of tense situation among the national borders of the power countries across the globe has lead to increase in the utilization of military aircraft, hence boosting the demand for the jet fuel market.

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The jet fuel possesses better quality than fuels used in other modes of transportation. They are produced in different combinations of kerosene, kerosene-gasoline, kerosene-biofuel, and others.

The fuels used in aviation reduce the risk of icing or explosion due to high temperature, which is obtained by incorporating some additives such as corrosion inhibitors and others.

Jet fuel is primarily used by most of the military aircrafts and commercial airlines to maximize fuel efficiency and to lower the operational cost. Aircraft industry is expanding nowadays, which is increasing competition among aircraft jet fuel production in all sectors.

New flight routes and new airports also surge the demand for fuel, which further drives the jet fuel market growth.

Stringent rules regarding use of fuel variants and additives owing to high level of carbon emissions and fluctuations in crude oil prices are the factors that largely hamper the [global jet fuel market growth](#).

Biofuels that can significantly reduce carbon emissions and emerging sustainable jet fuel (SAF) that are under research & development offers lucrative opportunities for jet fuel industry growth.

The alternate environment-friendly sources for jet fuel production are expected to greatly impact the jet fuel industry in the future.

Impact Of Covid-19 On The Global Jet Fuel Market

COVID-19 has severely impacted the global economy with devastating effects on global trade, which has simultaneously affected households, business, financial institution, industrial establishments and infrastructure companies.

The novel coronavirus has affected several economies and caused lockdown in many countries which has limited the growth of the market.

The decrease in utilization of power in the industrial facilities across the globe during the outbreak has a negative impact on the development of the market.

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Jet fuel is a type of aviation fuel that is designed for use in aircraft powered by gas-turbine engines. It is colorless to straw colored in appearance. It is most commonly used for commercial aviation are Jet A and Jet A-1, which are produced to a standardized international specification.

David Correa
Allied Analytics LLP
+1 503-894-6022

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