

Bunker Fuel Market Report 2022, Size, Share, Price Trends and Forecast to 2027

The global bunker fuel market is expected to reach US\$ 203.7 Billion by 2027, exhibiting a CAGR of 6.3% during 2022-2027.

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EINPresswire.com/ -- According to the recent report by IMARC Group, titled "Bunker Fuel Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the industry, which comprises insights on the global bunker fuel market." The [bunker fuel market reached a value of US\\$ 140.7 Billion](#) in 2021. Looking forward, IMARC Group expects the market to reach US\$ 203.7 Billion by 2027, exhibiting a CAGR of 6.3% during 2022-2027.



Bunker fuel is used to power the engines of a ship or [marine](#) fleet. It is a heavy, residual oil left over after the extraction of diesel, gasoline, and other light hydrocarbons during the refining process. Bunker fuel is brown to black in color with a characteristic odor and high sulfur content. It is graded A, B or C, with C being the most viscous and thickest fuel, which requires blending or heating to make the liquid flow easily. If mixed with 10 percent of a light fuel, the product becomes a cheap fuel alternative for shipping. Bunker fuel is transported to ships that are engaged in international navigation.

Global Bunker Fuel Market Trends

One of the major growth-inducing factors of the market is the rising demand for the ship transportation industry. Several ship operators prefer fuel oil with the lowest price as it incurs more than 65% of the total travel expenses. As bunker fuel is emerging as a cost-effective option for the marine and shipping industry, there has been significant growth in the market. Apart from this, rapid technological development and gradual growth in international seaborne trade have also increased the sales of bunker fuel. Additionally, there is a high demand for LNG in the

transportation sector as it is a much cleaner and affordable source of energy in comparison to conventional sources. This, in turn, is creating a positive outlook for market growth. Some of the other factors fueling the market growth are rapid globalization, increasing investments in research and development (R&D) projects to develop clean fuels and government initiatives toward strengthening geographical border security.

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Global Bunker Fuel Market 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Bomin Bunker Holding GmbH & Co. KG (Marquard & Bahls AG), BP Plc, Chevron Corporation, Exxon Mobil Corporation, Gazprom Neft PJSC (Gazprom), LUKOIL, Neste Oyj, Petroliam Nasional Berhad (PETRONAS), Royal Dutch Shell Plc and TOTAL S.A.

The report has segmented the market on the basis on region, fuel type, vessel type and seller.

Breakup by Fuel Type:

- High Sulfur Fuel Oil (HSFO)
- Very Low Sulfur Fuel Oil (VLSFO)
- Marine Diesel Oil (MDO)
- Liquefied Natural Gas (LNG)

Breakup by Vessel Type:

- Containers
- Tankers
- General Cargo
- Bulk Carrier
- Others

Breakup by Seller:

- Major Oil Companies
- Leading Independent Sellers
- Small Independent Sellers

Breakup by Region:

North America:(United States, Canada)

Asia-Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America: (Brazil, Mexico,Others)

Middle East and Africa

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviors of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Key highlights of the report:

Market Performance (2016-2021)

Market Outlook (2022-2027)

Porter's Five Forces Analysis

Market Drivers and Success Factors

SWOT Analysis

Value Chain

Comprehensive Mapping of the Competitive Landscape

Frequently Asked Questions (FAQs):

1: How big is the bunker fuel market?

Answer: According to IMARC Group, the market was valued at US\$ 140.7 Billion in 2021

2: What is the estimated growth scenario for the bunker fuel market by 2027?

Answer: By 2027, the bunker fuel market is expected to reach a value of US\$ 203.7 Billion by 2027

3: What is the key factor contributing to the growth of the bunker fuel market?

Answer: The bunker fuel market is primarily driven by Bomin Bunker Holding GmbH & Co. KG (Marquard & Bahls AG), BP Plc, Chevron Corporation, Exxon Mobil Corporation, Gazprom Neft PJSC (Gazprom), LUKOIL, Neste Oyj, Petroliaam Nasional Berhad (PETRONAS), Royal Dutch Shell Plc and TOTAL S.A.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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