Fuel Oil Market Size to Boost USD 221.2 Billion By 2027 | CAGR 4.1% - IndustryARC

The growing demand for fuel oil for heating applications and the growing oil & gas sector will boost the demand for the Fuel Oil Market.

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, December 7, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The Fuel Oil Market size is forecast to reach US$221.2 billion by 2027, after growing at a CAGR of 4.1% during 2022-2027. Fuel oil is a liquid fuel obtained from the distillation of petroleum widely used in transportation, and power generation which consists of long-chain hydrocarbons, particularly alkanes, cycloalkanes, and aromatics. The transportation industry is the largest consumer of fuel oil. Also, fuel oil finds application in the petrochemical industry and petroleum refineries. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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https://www.industryarc.com/Research/Global-Fuel-Oil-Industry-Market-Research-511794

Key takeaways:

This IndustryARC report on the Fuel Oil Market highlights the following areas -

1. The Asia Pacific is expected to register a CAGR of 5.4% during the forecast period (2022-2027). The increasing demand for industrial, transportation owing to growing transport modes among Asian countries such as China, India, Japan, and South Korea is driving the Fuel Oil Market.

2. The rising application of fuel oil in building materials, metallurgy, petroleum refineries, and the electricity industry will help to drive the demand for fuel oil during the forecast period.

3. Robust demand for fuel oil in the power generation sector is expected to boost the demand for fuel oil during the forecast period.

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Segmental Analysis:

1. The distillates fuel oil segments accounted for around 78% of the market share in 2021 and are estimated to grow at a significant CAGR during the forecast period. Distillates fuel is one of the wide variety of fuels obtained from fractions boiling above the temperature at which gasoline comes off in the distillation of petroleum.

2. Asia Pacific region held the largest share in the Fuel Oil Market in 2021 up to 32%, owing to the growing industrial, automotive, residential, commercial, and large infrastructure projects, in developing countries like China, India, Indonesia, and others. The major factors responsible for the growth of foam oil are the presence of refineries and India & China's highest number of refineries globally.

3. The transportation segment accounted for approximately 70% of the market share in 2021 and is estimated to grow at a significant CAGR during the forecast period. The rising production in the transportation sector is a growing demand for fuel oil globally. The fuel oil is produced from the burnable liquids derived from crude, also known as DERV (diesel), kerosene which are widely used in passenger vehicles and heavy commercial vehicles.

Competitive Landscape:

The top 5 players in the Fuel Oil Industry are -

1. Exxon Mobil Corporation
2. Royal Dutch Shell plc
3. Chevron Corporation
4. Saudi Aramco
5. Total S.A

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Contact Us:
Mr. Venkat Reddy
IndustryARC
Email: venkat@industryarc.com, sales@industryarc.com
USA: (+1) 970-236-3677, (+1) 815-656-4596
IND: (+91) 40-485-49062

Venkat Reddy
IndustryARC
+1 614-588-8538
venkat@industryarc.com
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