

Bunker Fuel Market anticipated to surpass US\$ 169.08 billion by 2028 at a CAGR of 5.13%

The bunker fuel market is estimated to grow at a CAGR of 5.13% to reach US\$169.086 billion in 2028 from US\$119.140 billion in 2021.



NOIDA, UTTAR PRADESH, INDIA, October 9, 2023
/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [bunker fuel market](#) is projected to grow at a CAGR of 5.13% between 2021 and 2028 to reach US\$169.086 billion by 2028.

The worldwide bunker fuel industry is being driven by an increase in offshore exploration and production as well as increased international seaborne traffic. Compared to ordinary gasoline, bunker fuel has a reduced ecological footprint. In the coming years, it is anticipated that increased investments in the bunker fuel sector will increase production. As nations throughout the world are working to achieve their sustainability objectives, there is a noticeable rise in the demand for LNG bunkering. During the forecast period, a rise in the demand for maritime transportation and a rise in the number of active ships are anticipated to boost the worldwide bunker fuel market.

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The bunker fuel market was evaluated at US\$119.140 billion in 2021 and the market is set to grow at a CAGR of 5.13% reaching a market size of US\$169.086 billion by the year 2028.”

*Knowledge Sourcing
Intelligence*

[Marine fuel](#), also referred to as bunker fuel, is a thick, residual oil used to power the marine fleet's motors or engines. It is produced by fractional distilling crude oil at refineries to separate off light hydrocarbons like gasoline, diesel, and others. It is a highly sulfur-containing, viscous liquid that may be decreased using a variety of techniques. It also has a distinctive smell. Additionally, to thin it down, a small amount of lighter fuel, like diesel, is added in. Global export and import activity has expanded as a result of quick globalization and the rising need for international seaborne trade. This is one of the key elements driving market expansion. Another significant aspect driving expansion is the increase in oil and gas exploration in remote offshore regions.

The market is witnessing multiple collaborations and technological advancements, for instance, a EUR 500 million project to produce environmentally friendly marine fuels in northern France

was presented in February 2023 by Engie SA and the US engineering company Infinium Holdings. This partnership is intended to assist Europe in achieving its goals for the use of biofuels and e-fuels in aviation and maritime transportation.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/bunker-fuel-market>

Based on type, the global bunker fuel market is divided into high sulphur, low sulphur, marine gas oil and others. The bunker fuel market is predicted to be dominated by the low-sulfur fuel oil sector, due to the adoption of IMO-2020, there will be a decline in the demand for high-sulfur fuel oil (HSFO). This is likely to spur the market expansion for low-sulfur fuel oil in the coming years.

Based on vessel, the global bunker fuel market is segmented into [bulk containers](#), general cargo, tankers, and others. In terms of revenue, the container category currently has the biggest market share and is predicted to dominate the market over the forecast period. This is explained by the rise in trade-related agreements and the need for cargo transportation via ships. Additionally, the expansion of industries and manufacturing facilities in regions like South America, the Middle East and Africa, and Asia-Pacific is predicted to fuel the expansion of the bunker fuel market for container shipping.

Geographically, the Asia-Pacific reflected the highest market share in the bunker fuel market in terms of revenue and is anticipated to maintain its dominance throughout the forecast period. This may be ascribed to a variety of causes, including the expansion of the region's large consumer base and the growth of marine commerce. Additionally, the presence of growing nations like China, Japan, Singapore, South Korea, and India contributes to the expansion of the bunker fuel market in the Asia-Pacific region. The region is further segmented into countries that are China, Japan, India, South Korea, Indonesia, Taiwan, and others.

As a part of the report, the major players operating in the global bunker fuel market that have been covered are Royal Dutch Shell Plc, BP plc, Exxon Mobil Corporation, Adani Group, Uniper SE (Federal Republic of Germany), PJSC Lukoil Oil Company, Sinopec Group (China Petrochemical Corporation), Pertamina Nasional Berhad, Total Direct Énergie (Total Energie), and Chevron Corporation among other significant market players.

The market analytics report segments the global bunker fuel market on the following basis:

- BY TYPE
 - o High Sulphur
 - o Low Sulphur
 - o Marine Gas Oil
 - o Others

- BY VESSEL

- o Bulk Container
- o General Cargo
- o Tankers
- o Others

BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- United Kingdom
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China
- Japan
- India
- South Korea

- Indonesia
- Taiwan
- Others

Companies Profiled:

- Royal Dutch Shell plc
- BP plc
- Exxon Mobil Corporation
- Adani Group
- Uniper SE (Federal Republic of Germany)
- Hindustan Petroleum Corporation Limited (Oil and Natural Gas Corporation)
- PJSC Lukoil Oil Company
- Sinopec Group (China Petrochemical Corporation)
- Petroliaam Nasional Berhad
- Total Direct Énergie (Total Energie)
- Chevron Corporation

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