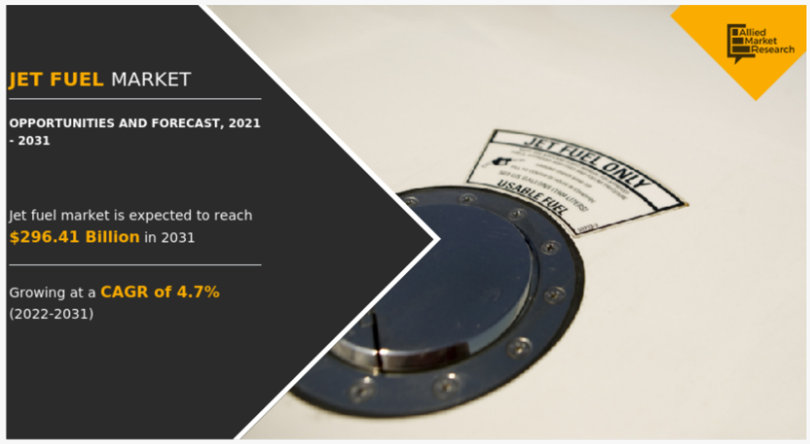
Jet Fuel Market: Key Trends & Industry Insights | CAGR of 4.7%

Jet Fuel Market is estimated to surpass USD 296.41 billion by 2031



Jet Fuel

WILMINGTON, DELAWARE, UNITED STATES, October 17, 2023 /EINPresswire.com/ --

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.

Jet fuel is a type of aviation fuel designed for use in gas turbine engines, such as those found in airplanes and helicopters. It is a specialized form of petroleum-based fuel optimized for the high-energy requirements and safety standards of aviation.

> The Jet Fuel Market is projected to witness robust growth due to the increase in demand from military sector and rise in air transportation.”
>
> *Allied Market Research*

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North America jet fuel market 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.

Major Companies

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.

Rapid industrialization, modernization and spread of information through internet led to the development of tourism industry which has fueled the jet fuel market opportunities.

Jet fuel has a high energy density, which means it contains a large amount of energy per unit of volume or weight. This is essential for aircraft engines, as it allows for efficient propulsion.

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

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 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.

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.

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Jet fuel is specifically formulated for use in gas turbine engines, which are commonly found in modern aircraft. These engines include turbofan, turboprop, and turbojet engines.

The aviation industry is actively working to reduce its carbon emissions and environmental impact. Sustainable aviation fuels (SAFs) are being developed as alternatives to conventional jet fuels to reduce greenhouse gas emissions.

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.

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.

As per global jet fuel market analysis, by fuel grade, the jet A fuel grade segment accounted for the largest share in 2021.

General aviation application holds leading jet fuel market share in 2021.

COVID-19 analysis:

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 ad caused lockdown in many countries which has limited the growth of the market.

The shutdown of industrial manufacturers led to decline in the demand for solar related equipment in most of the countries across the world, which led to decline in demand for the jet fuel market.

Trending Reports in Energy and Power Industry:

Aviation Gasoline (Avgas) Market

https://www.prnewswire.com/news-releases/aviation-gasoline-avgas-market-to-accrue-18-8-bn-globally-by-2031-at-4-2-cagr-allied-market-research-301614781.html

Synthetic Fuel Market

https://www.globenewswire.com/en/news-release/2023/04/04/2640781/0/en/Global-Synthetic-Fuel-Market-Is-Expected-to-Reach-22-5-Billion-by-2031-Allied-Market-Research.html

Decarbonised Fuel Market

https://www.globenewswire.com/news-release/2023/05/08/2663336/0/en/Decarbonised-fuel-

Market-to-Reach-24-2-Billion-Globally-by-2032-at-11-2-CAGR-Allied-Market-Research.html

Bunker Fuel Market

https://www.prnewswire.com/news-releases/bunker-fuel-market-to-hit-164-9-billion-by-2030-at-4-3-cagr-allied-market-research-301517745.html

Wood Pellet Fuel Market

https://www.prnewswire.com/news-releases/wood-pellet-fuel-market-to-reach-25-5-billion-globally-by-2032-at-7-6-cagr-allied-market-research-301909905.html

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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