

United Kingdom Bunker Fuel Market Share, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2024-2032

United Kingdom Bunker Fuel Market Size To Grow At A CAGR Of 5.8% In The Forecast Period Of 2024-2032

30 NORTH GOULD STREET, SHERIDAN , WYOMING, UNITED STATES, November 15, 2023 /EINPresswire.com/ -- United Kingdom Bunker Fuel Market Outlook

According to a new report by Expert Market Research titled, "[United Kingdom Bunker Fuel Market Size, Share, Trends, Analysis, Report and Forecast 2024-2032](#)", UK bunker fuel

market reached a value of USD 7.86 billion in 2023. Aided by the substantial volume of maritime trade, the dynamic nature of international shipping regulations, and the UK's strategic position in global shipping routes, the market is projected to further grow at a CAGR of 5.8% between 2024 and 2032 to reach a value of USD 13.06 billion by 2032.

Bunker fuel, often termed as ship fuel, is paramount to the operations of vessels and ships, enabling the vast international trade networks that drive the global economy. The UK, with its historically strategic maritime position and the colossal Port of Felixstowe, continues to be a linchpin in the shipping industry, subsequently necessitating a robust demand for bunker fuel.

One of the driving factors for the United Kingdom bunker fuel market growth is the ceaseless maritime trade, coupled with the nation's unique geographical positioning. The UK has long been a nexus for global shipping activities, acting as both a destination and a transit point for countless vessels each year. This invariably has kept the demand for bunker fuel buoyant.

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However, the landscape of the bunker fuel market is not just dictated by volume but also by composition. Stringent environmental regulations, such as the International Maritime



Organisation's (IMO) 2020 Sulphur cap, have revolutionised the fuel paradigm. This mandate, which dramatically restricts the permissible Sulphur content in marine fuels, has led to a surge in demand for Low Sulphur Fuel Oils (LSFO) and other cleaner alternatives within the UK and beyond.

Furthermore, the increasing push towards sustainability has led to an amplified focus on alternative and green fuels within the maritime sector, propelling the United Kingdom bunker fuel market demand. In line with this, the demand for LNG (Liquefied Natural Gas) as a bunker fuel has been experiencing an uptrend, given its cleaner combustion properties and lower greenhouse gas emissions compared to conventional marine fuels. The UK, with its advanced infrastructure and commitment to environmental sustainability, is poised to capitalise on this shifting trend.

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Another pivotal factor increasing the United Kingdom bunker fuel market size is the evolution of maritime technology. As shipping companies increasingly explore electrification and other alternative propulsion methods, the long-term demand dynamics for traditional bunker fuels might be challenged. Nevertheless, the transition to such technologies will be gradual, ensuring the bunker fuel market's relevance in the foreseeable future.

United Kingdom Bunker Fuel Market Segmentation

The market can be divided based on fuel type and vessel type.

Market Breakup by Fuel Type

- High Sulphur Fuel Oil (HSFO)
- Very Low Sulphur Fuel Oil (VLSFO)
- Marine Gas Oil (MGO)
- Liquefied Natural Gas (LNG)
- Others

Market Breakup by Vessel Type

- Containers
- Tankers
- General Cargo
- Bulk Container
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the United Kingdom bunker fuel market. Some of the major players explored in the report by Expert Market Research are as follows:

Exxon Mobil Corporation
TotalEnergies SE
Crown Oil Limited
Greenergy International Ltd.
Rosneft Marine UK Ltd.
Gulf Agency Company Limited
Prax Group (Harvest Energy)
Others

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