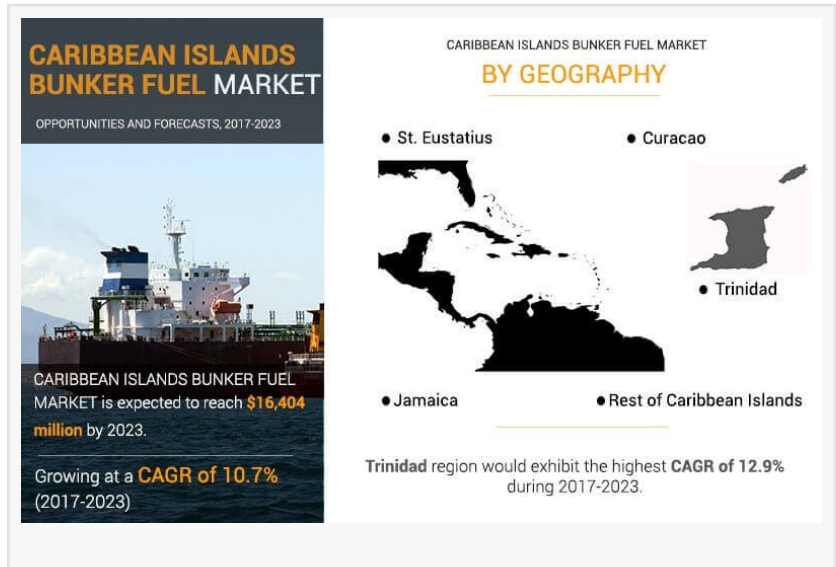


# Caribbean Islands bunker fuel market: \$8,231 million in 2016, expected to reach \$16,404 million by 2023, with 10.7% CAGR

WILMINGTON, DE , UNITED STATES, June 18, 2024 /EINPresswire.com/ -- The [Caribbean islands bunker fuel market](#) was valued at \$8,231 million in 2016, and is projected to reach \$16,404 million by 2023, growing at a CAGR of 10.7% from 2017 to 2023. Fishing vessel is anticipated to grow at the highest rate during the forecast period, as this vessel possesses high potential to use battery solutions because diesel engines do not have better efficiency even at low speeds. Thus, boats/ships can be built on diesel-electric power while operating in low speeds for a couple of hours.



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International Maritime Organizations (IMO) regulation to implement sulfur cap for marine fuels and increase in marine-borne trade drive the growth of the Caribbean islands bunker fuel market growth. In addition, availability of alternative sources for marine fuel is expected to supplement the market growth in the future. However, high investment cost involved in development of bunker fuel infrastructure & regulatory framework and old vessel replacement from wasteful to new fuel-efficient ships impede the market growth.

MGO is required by small, medium- to high-speed auxiliary units or auxiliary motors and ship engines, which are generally found on fishing boats, small ferries, or tugs. This grade of fuel has low percentage of sulfur; therefore, its demand is projected to increase, owing to implementation of regulations to prevent air pollution from ships by the IMO. The cumulative share of Trinidad and Jamaica was 10.2% in the Caribbean islands marine diesel oil (MDO) market in 2016, accounting for \$296 million.

Some of the manufacturers in Caribbean islands bunker fuel market include Aegean Marine Petroleum Network Inc., Bomin Bunker Oil Corp., BP PLC, Bunker Holding A/S, Chemoil Energy Ltd., Exxon Mobil, Gazprom Neft PJSC, GAC Bunker Fuels Ltd., KPI Bridge Oil A/S, and Royal Dutch Shell PLC.

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It has been observed that the HFO and MDO are used as fuels in most of the marine fleet engines and generators. These fuels are produced from crude oil, which is a nonrenewable fossil fuel. The IMO has authorized for a global sulfur cap of 0.5% on marine fuels, which is expected to be implemented from January 1, 2020, a reduction from the current cap of 3.5%. The low-sulfur requirement is expected to have a significant impact on the global shipping and refining industries. The 2020 date is subject to a review of the required availability of marine bunker fuel. Therefore, MDO/MGO is considered as one of the feasible alternatives to diversify and secure fuel consumption in various end-use industries. Light distillate bunker fuels ensure enhanced environmental performance of marine trade, including decreased greenhouse emissions.

However, obsolete vessels have been replaced by more competent boats over the years, which in turn is expected to hinder the market growth. Moreover, the change in vessel is expected to affect the fuel mix utilized, as the changing regulations in various trade routes demand different norms to be implemented. Less fuel consumption in fuel-efficient ships is expected to deter the market growth during the forecast period.

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In 2016, residual fuel oil accounted for the maximum market revenue, and is projected to grow at a CAGR of 10.2 % during the forecast period.

IFO 380 is expected to grow at the fastest rate of 10.2% during the forecast period.

Small independent commercial distributor is anticipated to register the highest CAGR of 11.1%.

Container shipping generated the maximum revenue in 2016, accounting for \$1,806 million in the Caribbean islands bunker fuel market.

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Gac Bunker Fuels Ltd.

Bomin Bunker Oil Corp.

Bunker Holding A/S

Gazprom Neft Pjsc

Exxon Mobil Corporation (Exxonmobil Chemical Company, Inc.

Chemoil Energy Ltd.

Kpi Bridge Oil A/S  
Royal Dutch Shell Plc  
Bp Plc  
Aegean Marine Petroleum Network Inc.

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