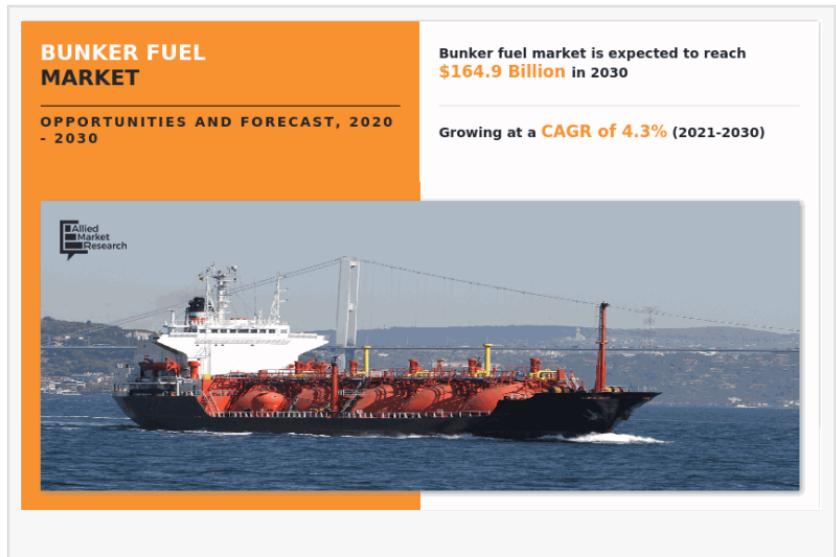


# Bunker Fuel Market: Growth Drivers, Challenges, and Future Prospects - 2030

Global Bunker Fuel Market projected to grow at a CAGR of 4.3% from 2021 to 2030.

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According to a new report published by Allied Market Research, The [bunker fuel market](#) size was valued at \$109.6 billion in 2020, and is estimated to reach \$164.9 billion by 2030, growing at a CAGR of 4.3% from 2021 to 2030.



Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 4.7%, throughout the forecast period. This is attributed to numerous factors such as presence of huge consumer base and increase in maritime trade activities in the region.

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IMO regulation on the sulfur content in the marine fuel and increase in offshore oil and gas exploration activities are the key factors boosting the bunker fuel market growth.”

*Allied Market Research*

Presence of the developing countries such as Singapore, South Korea, China, Japan, and India contribute toward the growth of the bunker fuel market in Asia-Pacific.

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The global bunker fuel market analysis covers in-depth information of the major industry participants. The key

players operating and profiled in the report include BP p.l.c., Exxon Mobil Corporation, Royal Dutch Shell PLC., Lukoil, Sinopec Group, Gazprom Neft PJSC, Chevron Corporation, PETRONAS, Total SE, and Neste.

Other players operating in the value chain of the [global bunker fuel industry](#) are Saudi Arabian

Oil Company, Marathon Petroleum Corporation, Valero Energy Corporation, Minerve Bunkering, World Fuel Services Corporation, Gac Bunker Fuels Limited, and Bomin Bunker Oil Corp.

Bunker fuel, also known as marine fuel or bunker oil, is a type of fuel specifically designed for use in marine vessels, such as ships and large boats. It is a heavy fuel oil with high viscosity and is primarily used as a source of energy for propulsion and onboard power generation in the maritime industry.

Fuel reduction initiatives by shipping industries hamper the market growth. Therefore, due to stringent environmental regulations regarding marine environment, the shipping industry decided to reduce the use of residual fuel oil that contains contaminants, including nitrogen and sulfur.

The shipping industry focus toward new alternative such as liquefied natural gas, which is less harmful to the marine environment.

Growth in opportunities for market players to expand business in the developing countries such as India, Japan, and China is expected to provide lucrative growth opportunities for the global bunker fuel market, due to exploration of untapped hydrocarbon reserves in these oil emerging countries.

Key aspects of bunker fuel:

**Composition:** Bunker fuel is derived from crude oil and is typically a residual fuel oil obtained after the refining process. It is composed of various hydrocarbons, including heavy fractions such as residual oils and bottoms from the refining process. Bunker fuel has a higher density and viscosity compared to lighter fuels like gasoline or diesel.

**Fuel Grades:** Bunker fuel is available in different grades or types, classified based on their sulfur content and viscosity. The most common types include IFO (Intermediate Fuel Oil), HFO (Heavy Fuel Oil), and LSFO (Low Sulfur Fuel Oil). The sulfur content of bunker fuel has been a significant focus due to environmental concerns, and stricter regulations have led to the development of low sulfur alternatives.

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**Energy Source:** Bunker fuel is primarily used as a source of energy for marine propulsion systems. It is burned in the ship's engines, which convert the chemical energy of the fuel into mechanical energy to drive the propellers and move the vessel through the water. Bunker fuel is also used for onboard power generation to operate auxiliary systems, such as lighting, pumps, and electrical equipment.

**Challenges and Emissions:** Bunker fuel combustion emits various air pollutants, including sulfur oxides (SOx), nitrogen oxides (NOx), particulate matter, and greenhouse gases (GHGs). These emissions contribute to air pollution, climate change, and environmental degradation. In recent years, regulations such as the International Maritime Organization's (IMO) sulfur cap have imposed stricter limits on sulfur content in bunker fuel to reduce air pollution from shipping.

**Transition to Cleaner Fuels:** The maritime industry is undergoing a transition toward cleaner and more sustainable fuels to meet environmental regulations and reduce emissions. This includes the adoption of low sulfur fuels, such as LSFO, as well as the exploration and development of alternative fuels like [liquefied natural gas \(LNG\)](#), biofuels, hydrogen, and ammonia.

**Storage and Handling:** Bunker fuel is stored in dedicated onboard fuel tanks, known as bunkers. These tanks are designed to withstand the high-density and high-temperature nature of the fuel. Proper handling, storage, and maintenance procedures are necessary to ensure the safe and efficient use of bunker fuel.

**Pricing and Supply:** Bunker fuel prices are influenced by various factors, including crude oil prices, refining costs, regional availability, and market demand. Prices can be subject to significant fluctuations. The availability and supply of bunker fuel are critical for the smooth operation of the maritime industry, and ports and terminals play a vital role in providing bunkering services to ships.

Rise in marine trade increased the demand for bunker fuel and bunkering services. Increase in oil & gas exploration activities in emerging oil regions drives the growth of the bunker fuel market as many bunker fuel suppliers changed their focus of operation to these offshore resource sites.

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The maritime industry is actively exploring cleaner and more sustainable alternatives to bunker fuel to reduce emissions and environmental impact. The development and adoption of new technologies, regulations, and infrastructure are driving the shift toward greener maritime fuels and practices.

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Bunker Fuel Market

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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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