

Singapore Bunker Fuel Market to Reach \$24.5 Billion by 2030 | Strategic Port Drives Marine Fuel Growth

□ *Singapore Bunker Fuel Industry Forecast: Steady Growth Ahead with a CAGR of 3.5% Through 2030* □

WILMINGTON, DE, UNITED STATES, July 2, 2025 /EINPresswire.com/ --

□ Singapore Bunker Fuel Industry Overview

According to a new report published by Allied Market Research, the [Singapore bunker fuel market](#) size was \$17.6

billion in 2020 and is projected to reach \$24.5 billion by 2030, growing at a CAGR of 3.5% from 2021 to 2030. Bunker fuel—also known as marine fuel—is a crucial energy source used to power ships for international and regional maritime transportation.

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Singapore bunker fuel market to hit \$24.5 Bn by 2030 □. Strong port infrastructure, E&P activity, and sulfur cap rules boost growth □.”

Allied Market Research

Singapore, strategically located along major global shipping lanes, has emerged as the world's top bunkering hub, thanks to its efficient port infrastructure, favorable regulations, and wide availability of marine fuel.

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□ Key Highlights – Report Summary □

□ Market to reach \$24.5 billion by 2030, growing at a CAGR of 3.5%.

□ Low sulfur fuel oil (LSFO) segment leads due to IMO sulfur cap regulations.



□ Container ships dominate, while gas tankers show fastest growth at 4.1% CAGR.

□ Oil majors hold the largest market share (40.63%) in 2020.

□ Strategic port location, infrastructure, and regulatory compliance drive Singapore's global dominance in marine fuel.

□ Market Dynamics

□ Strong Port Infrastructure and Location

Singapore remains a dominant global player in marine fuel supply due to its geographic advantage. Situated at the crossroads of key East-West shipping routes, it serves as a refueling stop for thousands of vessels annually.

Its high-capacity ports, digital bunkering systems, and regulated fuel standards help ensure quick, safe, and reliable refueling services.

□ IMO Sulfur Regulations Fueling Market Shifts

The International Maritime Organization (IMO) implemented a sulfur cap in January 2020, limiting sulfur content in marine fuels to 0.5%. This regulation led to a massive shift toward low sulfur fuel oil (LSFO) and marine gas oil (MGO). Singapore's fast adaptation and availability of compliant fuels have kept it at the forefront of the industry.

□ E&P Activities and Seaborne Trade Boost Demand

The growth in offshore exploration and production (E&P) and an increase in seaborne trade in the Asia-Pacific region are driving up marine fuel consumption. As demand for [cargo transport](#) increases, particularly from China and Southeast Asia, Singapore continues to serve as a vital marine fuel distribution point.

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□□ Market Segmentation Highlights

□ By Fuel Type:

Low Sulfur Fuel Oil (LSFO) dominated the market in 2020 due to IMO regulations and is expected to maintain its lead throughout the forecast period.

High sulfur fuel oil (HSFO) demand has dropped sharply due to environmental regulations.

□ By Application:

Container ships held the highest revenue share (23.14%) in 2020.

Gas tankers are expected to be the fastest-growing application segment, with a CAGR of 4.1% during 2021–2030.

□ By Supplier:

Oil majors such as Shell, ExxonMobil, and BP led the market with 40.63% share in 2020.

Large independent distributors accounted for 34.47% and are expected to grow steadily at a CAGR of 3.9%.

□ Key Market Players

The Singapore bunker fuel market features strong participation from both multinational oil majors and local independent suppliers. Key players include:

BP Plc.

ExxonMobil Corporation

Shell Plc.

PetroChina International (Singapore)

Glencore Singapore

Vitol Marine Fuels

Sentek Marine & Trading

Equatorial Marine Fuel Management Services

SK Energy International Singapore

TotalEnergies

Other players such as Chevron Singapore, Global Energy Trading, and Maersk Oil Trading also operate in this space, contributing to a highly competitive and vibrant market.

□ COVID-19 Impact

Like many global industries, the Singapore bunker fuel market experienced setbacks during the initial phase of the COVID-19 pandemic:

According to the International Energy Agency (IEA), fuel oil demand for marine and industrial use declined by 6.3% in 2020.

High sulfur fuel oil (HSFO) demand was particularly affected, due to both pandemic-related shipping slowdowns and the IMO 2020 sulfur cap regulation.

However, the market saw recovery in the second half of 2020, especially as port activities resumed and global shipping demand rebounded.

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□ Conclusion

The Singapore bunker fuel market stands as a global benchmark for efficiency, reliability, and regulatory compliance in the marine fuel industry. With its strategic location, [advanced port operations](#), and rapid alignment with IMO 2020 standards, Singapore continues to lead the way as a preferred bunkering hub for international shipping.

As the world transitions toward cleaner fuels and sustainable maritime practices, Singapore is expected to remain at the center of innovation and supply chain resilience. Coupled with rising regional trade, offshore oil production, and next-gen marine fuels, the future of Singapore's bunker fuel industry looks promising and poised for long-term, steady growth.

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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

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