

Fuel Oil Market to Reach \$228.39 Billion by 2029 with 3.8% CAGR

The Business Research Company's Fuel Oil Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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What Is The [Fuel Oil Market Size And Growth?](#)

In recent times, the fuel oil market has seen a consistent expansion. From \$191.29 billion in

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2024, it is projected to escalate to \$196.03 billion in 2025, with a compound annual growth rate (CAGR) of 2.5%. This upward trend during the historic period can be credited to factors like industrial development and economic progress, a surge in power generation, an expansion in the maritime and shipping industry, and population growth.

In the coming years, the fuel oil market is projected to witness consistent expansion, reaching a value of \$228.39 billion by 2029 at a Compound Annual Growth Rate (CAGR) of 3.9%. This growth during the forecast period is mainly

due to development in infrastructure, energy efficiency, resilience and emergency preparedness, as well as a rise in demand for backup power solutions. Significant trends during the projected period consist of advancement in emissions control technologies, decentralization of energy solutions, maritime shipping, and technological innovations.

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What Are The Current Leading Growth Drivers For Fuel Oil Market?

The fuel oil market is anticipated to grow due to the escalating demand for oil. In the context of

the petroleum industry, oil refers to crude oil, a spontaneously occurring blend of hydrocarbons and various organic substances found within subterranean rock structures. The rising requirements for energy in transportation, industrial processes, and power generation contribute to this demand. Global population growth, economic progress, and seasonal factors also influence the need for fuel oil. For example, the US-based Energy Information Administration predicted in October 2024 that production of petroleum and other liquid fuels globally would rise by 2.0 million b/d in 2025, a significant increase from this year's growth of 0.5 million b/d. Additionally, the France-based International Energy Agency stated in June 2023 that global oil demand is expected to hit 105.7 million barrels per day (mb/d) by 2028, marking a 6% cumulative growth from 2022. Consequently, the growing demand for oil is fueling the expansion of the fuel oil market.

Which Companies Are Currently Leading In The Fuel Oil Market?

Major players in the Fuel Oil Global Market Report 2025 include:

- Royal Dutch Shell PLC
- TotalEnergies SE
- BP p.l.c.
- Chevron Corporation
- Marathon Petroleum Corporation
- Phillips 66 Company
- Saudi Aramco
- ENI S.p.A.
- Valero Energy Corporation
- PJSC Rosneft Oil Company

What Are The Main Trends, Positively Impacting The Growth Of Fuel Oil Market?

Leading businesses in the fuel oil market are moving towards contemporary technologies, such as eFinishing technology, in order to maintain their market presence. eFinishing technology is an effective methanol-to-jet fuel (MTJ) conversion method that can dependably and extensively turn eMethanol into eSAF. For example, in May 2023, Honeywell International Inc., an American multi-industry company, unveiled its cutting-edge UOP eFinishing technology. This is a novel approach to creating sustainable aviation fuel (SAF) from trapped carbon dioxide (CO₂) and renewable hydrogen. This technology is not only more efficient and expandable than other SAF production methods but also economical, increasing its potential acceptance in the aviation sphere. Its efficiency, affordability, and expandability make it a crucial apparatus for catering to the accelerating demand for green fuels, including SAF. This advancement resonates with the worldwide push to hasten the uptake of sustainable aviation fuels and fulfil bold decarbonization targets in the aviation field.

How Is The [Fuel Oil Market Segmented](#)?

The fuel oil market covered in this report is segmented –

- 1) By Type: Heavy Fuel Oil, Light Fuel Oil
- 2) By Distribution Channel: Oil Pipelines, Gas Stations, Distribution Stores

3) By Application: Road And Domestic Waterway, Marine Bunkers, Petrochemicals, Residential Or Commercial Or Agricultural, Electricity Generation, Other Applications

Subsegments:

1) By Heavy Fuel Oil: Marine Fuel Oil, Industrial Fuel Oil, Power Generation Fuel Oil

2) By Light Fuel Oil: Heating Oil, Diesel Fuel, Kerosene

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<https://www.thebusinessresearchcompany.com/report/fuel-oil-global-market-report>

Which Is The Dominating Region For The Fuel Oil Market?

For the year stated in the Fuel Oil Global Market Report 2025, Asia-Pacific took the lead as the largest region in the fuel oil market. The Middle-East, on the other hand, is predicted to be the region with the most accelerated growth in the given forecast period. The report presents data for several regions which include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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