

Bunker Fuel Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 244 pages | Mordor Intelligence

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Report description:

The Bunker Fuel market is expected to reach USD 115.54 billion by the end of this year and is projected to register a CAGR of over 2.72% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, increasing LNG trade is expected to increase the demand for bunker fuel. LNG is majorly traded for the power sector in industrial, commercial and residential segments. The countries with high coal dependencies, such as China and India, are gradually moving toward cleaner energy by increasing the import volume of natural gas from the Middle-east nations and few other nations, like the Russian Federation, Australia, Nigeria.

On the other hand, the environmental concerns and the strict regulations related to emissions from maritime industry are anticipated to limit the usage of the heavy bunker fuels, especially the high Sulfur fuel oil, during the forecast period.

Nevertheless, with the improved economic performance of developing countries in regions, such as the Asia-Pacific and the Middle-East, the demand for marine transportation and the number of ships in operation are expected to increase, offering significant growth opportunity for the bunker fuel market players in the coming years.?

Asia-Pacific is expected to dominate the market during the forecast period, with the majority of the demand coming from countries like China, India, etc.

Bunker Fuel Market Trends

LNG as a Bunker Fuel is Likely to Witness Significant Growth

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The global LNG bunkering market evolved over the past decade, driven by the growth in global LNG usage, clean energy demand, and its ability to reduce greenhouse gas emissions. The order and delivery of LNG-powered vessels are increasing, and the reduced natural gas prices in 2014 marked the beginning of expanding opportunities for such vessels.?

The conversion of the current operating vessels into LNG-based vessels is highly expensive. Hence, it is not economically viable. However, the operational cost of LNG-based vessels is expected to be least among all the fuel alternatives, once the new emission regulations become applicable. Further, a gradual shift to LNG for propulsion is more advantageous, as compared to the traditional methods of fueling ships with heavy fuel oil, marine gas oil, marine diesel oil, etc. LNG-based propulsion reduces carbon footprint significantly and increases the ship's operational efficiency.

The shipping industry's commitment to use LNG as a marine fuel continues to grow. As of 2020, according to the SEA-LNG, operational LNG vessels witnessed an astounding growth from 10 LNG operational vessels in 2010 to 175 in 2020. 2021 marked the growth of deep-sea vessel orders, with more than a dozen operators announcing multi-vessel orders. For instance, in 2021, CMA CGM S.A., a French container transportation company announced the operation of new 9 LNG container vessels and ordered ten new LNG vessels from Hyundai Heavy Industries

The LNG bunkering industry also registered significant investments in infrastructure construction, and as of January 2022, there are 33 LNG bunkering vessels and 141 LNG ports operational, and further 170 LNG ports to be expected to be operational by the end of 2022. As a result, the ship owners, particularly the ones that are operating in the European or American Sea, now prefer LNG-based vessels over conventional vessels. Furthermore, the LNG fueled ships have not penetrated the market for bulk carriers to a significant extent, as these ships are designed to carry heavy loads, and LNG technology is relatively new to apply for this type of vessels. The bulk carriers amount to the largest share of the in-operation ships.

The LNG demand is likely to increase significantly in the forecast period as the orderbook for LNG vessels continues to increase, relatively cheaper than conventional fuels, offers 23% cut in greenhouse gas emissions over oil-based marine fuel which will aid to meet the global decarbonization goals making it the most popular marine fuel in the future.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific is expected to dominate the bunker fuel market due to the immense maritime trade potential of countries like India, China, Singapore, Japan, and other countries.

As of 2021, China ranks first for exporter goods and second for imported goods by value. China's major exports are mechanical and electric machinery and equipment, automotive products, including vehicle parts, chemicals and plastics, iron and steel articles, furniture, etc.

Further, the fleet in the country is registering a situation of drastic oversupply. According to the Ministry of Transport of the People's Republic of China, in 2021, Shanghai port topped in the container throughput, reaching over 47.03 million TEU witnessing an increase of 8.1% compared to 2020 levels.

Australia is among the biggest exporter of LNG globally. The rising LNG exports supported the international trade of Australia in 2019; however, it contracted in 2020 due to the pandemic, as with every other country. The export volume is likely to go up again in the coming years as the pandemic eases worldwide.

To increase the share of the marine sector in international and domestic trade, the Indian government announced an investment of USD 22 billion by 2035 to modernize the existing ports and build new ports. The port infrastructure development is expected to increase the demand from the maritime industry and marine fuel suppliers in Asia-Pacific during the forecast period.

Therefore, based on the aforementioned factors, Asia-Pacific is expected to dominate the bunker fuel market during the forecast period.

Bunker Fuel Market Competitor Analysis

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The bunker fuel Market is fragmented in nature. Some of the major players in the market (in no particular order) include Gazpromneft Marine Bunker LLC, ExxonMobil Corporation, Shell PLC, TotalEnergies SE, and BP PLC among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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