

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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Indian retail fuel market is expected to register a CAGR of 5% during the forecast period of 2022-2027. The COVID-19 pandemic has negatively affected the retail fuel market due to travel restrictions, which lead to a significant reduction in traffic volumes on the roads during the lockdown periods. However, the Government of India has deemed petrol filling stations as essential retail and exempted from COVID-19 restrictions, which favored the increase in retail fuel sales amid the pandemic. Driven by the rise in per capita income and increasing commercial and industrial sectors, the demand for fuel is likely to increase during the forecast period, which may help the retail fuel market growth. However, the high cost of petrol and diesel is expected to restrain the growth of the Indian retail fuel market in the coming years.

The privately-owned sector is expected to be the fastest-growing market during the forecast period, owing to factors like the liberalization of India's retail fuel market.

India is a developing country with huge potential for increasing demand for petroleum products in the future. This is expected to create an excellent opportunity for retail fuel players.

The rise in vehicle sales caused by the increase in the average income of Indians is the major driving factor behind the retail fuel market in India.

India Retail Fuel Market Trends

The Private Owned Segment is Expected to Dominate the Market

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The private owned segment is expected to witness significant growth during the forecast period due to factors like rising fuel demand and liberalization of the retail fuel sector in the country.

In July 2021, the Ministry of Petroleum and Natural Gas granted seven authorizations to companies for selling auto fuels in the country. Companies like Reliance Industries Limited and Indian Molasses Company have got approval to sell auto fuels in the country, culminating in the rise of the retail fuel market in India.

Looking at the future potential, a number of global players are showing interest in entering the Indian fuel retail segment. As of August 2021, Reliance Mobility Limited has 1,422 outlets, Nayara Energy (formerly Essar Oil) has 6,152 outlets, and Royal Dutch Shell has 270 pumps. This, in turn, replicates the growth in the Indian retail fuel market.

By the end of 2020, Indian gasoline consumption rose to 37.19 billion liters. The Government of India is relaxing restrictions for the sale of gasoline and aviation fuel and encouraging private players like Saudi Aramco, TotalEnergies, and Trafigura in India. This will make the companies in the private owned segment dominate the market during the forecast period.

Therefore, with the increase in demand for fuel and the rise in the sales of passenger vehicles (PV) and two-wheelers, the private owned segment is expected to grow significantly during the forecast period.

Rise in Car Penetration May Help the Market Grow

India is the second-largest economy in the region, and it is expected to be the fastest-growing economy during the forecast period. India is one of the fastest-growing countries in the world because of the increasing population, urbanization, and industrialization.

The country has seen unprecedented economic growth in recent years, combined with rising living standards and average income. A steady increase in vehicle sales has also been witnessed in recent years.

India saw the annual vehicle sales number rise from 1.98 million in 2008 to 2.94 million in 2020. Vehicle sales are expected to grow during the forecast period, which may increase the demand for fuel and fuel retail outlets.

The rise of the Indian middle class is an important factor in the increasing sales of vehicles. An estimated 500 million people are expected to move into the middle- and high-income brackets by 2030. This is expected to go together with the rise in vehicle sales over the period.

All of the above factors are expected to cause a rise in vehicle sales in India, which is likely to propel the demand for retail fuel outlets in the region during the forecast period.

India Retail Fuel Market Competitor Analysis

The Indian retail fuel market is moderately consolidated. Some of the key players in this market include Indian Oil Corporation Ltd, Bharat Petroleum Corp. Ltd, Hindustan Petroleum Corporation Limited, Nayara Energy Limited, and Reliance Industries Limited.

Additional Benefits:

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

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