

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

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The bunker fuel market in North America is expected to register a CAGR of more than 6.5% during the forecast period (2022-2027), reaching USD 22.21 billion in 2027 from USD 10.77 billion in 2020. In 2020, the COVID-19 outbreak disrupted the logistics and supply chain industry, resulting in major losses to the transportation sector, including the shipping industry. The increasing natural gas production and LNG trade are the major factors that may drive the demand for bunker fuels in North America during the forecast period. However, the increasing trade tensions and tariff escalations between the United States and China are likely to hinder the market's growth during the forecast period.

Key Highlights

With the intervention of IMO, very low sulfur fuel oil (VLSFO) is expected to be the fastest-growing segment during the forecast period.

Low sulfur fuel oil and LNG are expected to create ample opportunities for the market players. Due to the increasing environmental concerns, the demand for cleaner bunker fuel is expected to increase in the coming years.

The United States is leading the bunker fuel market due to expanding sea trade. With the expected growth in trade, the country is likely to continue its dominance during the forecast period.

North America Bunker Fuel Market Trends

Very Low Sulfur Fuel Oil (VLSFO) Expected to be the Fastest-growing Segment

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Marine fuel containing less than 0.5% of sulfur is generally termed very-low sulfur (VLSFO) fuel oil. Due to low emissions compared to high sulfur fuel oil (HSFO), VLSFO is expected to witness significant growth.

Very-low sulfur fuel oil did not witness demand as a bunker fuel till 2020. However, the deadline for IMO 2020 led to an increase in the demand for VLSFO. From January 1, 2020, HSFO can only be used in ships having scrubbers installed to reduce emissions.

Most of the high-sulfur fuel oil (HSFO) bunker fuel market is expected to be shortly replaced by low-sulfur alternatives. Most of the VLSFO available in the market is blended from residual and distillate components, which are further blended with various cutters of different sulfur and viscosity to create an on-specification product.

Many US Gulf Coast refiners can process heavy crudes used to make IMO-compliant marine fuels. In 2020, they spent heavily on refurbishing distillation units and cokers to process cheaper, heavy grades. For example, in 2020, Motiva Enterprises overhauled its Port Arthur, Texas, refinery, the country's largest.

The Port of Vancouver broke the cargo records for the first half of 2021, with overall cargo volumes through Canada's largest port hitting a record high of 76.4 million ton (MMT). This number shows a 7% increase from mid-2020 levels and a 5% increase from 2019. The increasing cargo trade in the country is expected to boost the demand for VLSFO during the forecast period.

Therefore, due to these factors, VLSFO is expected to be the fastest-growing segment in the North American bunker fuel market during the forecast period.

The United States Expected to Dominate the Market

The United States is one of the most prominent players in the maritime industry. Almost every state in the country has significant ports. The country is in the middle of the North Pacific and North Atlantic routes, the first and the second biggest routes by trade value globally, respectively.

From 2011 to 2021, the US export and import values increased by 18.5% and 28.6%, respectively. In 2021, the country reached export and import values of USD 1.75 trillion and USD 2.83 trillion, respectively.

The maritime industry is the most significant mode of transport for these goods. Hence, in line with the decline in exports and imports, the total container throughput of the country also declined, indicating a slowdown in marine traffic. The downturn in maritime traffic negatively affected the bunker fuel market in the country.

Further, the refining industry players in the country have indicated that they have enough infrastructure to meet the low-sulfur conventional fuel requirements according to IMO regulations. The LNG bunkering infrastructure in the country is also relatively underdeveloped. Hence, conventional fuel is expected to maintain dominance in the bunker fuel industry during the forecast period.

Hence, due to these factors, the United States is expected to dominate the North American bunker fuel market during the forecast period.

North America Bunker Fuel Market Competitor Analysis

The North American bunker fuel market is moderately fragmented. Some major companies include ExxonMobil Corporation, BP PLC, Shell PLC, TotalEnergies SE, and Chevron Corporation.

Additional Benefits:

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

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