

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The bunker fuel market in Europe is expected to register a CAGR of more than 7% during the forecast period, 2022-2027. The outbreak of COVID-19 has significantly affected the consumption of bunker fuel. The closure of international and domestic trade movements to curb the spread of the virus reduced the demand for bunker fuel in 2020. The increasing preference for LNG-based vessels and growing LNG trade are significant factors driving the demand for bunker fuels in Europe during the forecast period. With increasing maritime export and import in countries like Germany and the United Kingdom, considerable growth is anticipated in the coming years. However, increasing trade tensions between countries such as the United States, China, Russia, etc., are expected to restrain the market during the forecast period.

Key Highlights

With the implementation of IMO regulations, the share of very low sulfur fuel oil (VLSFO) is expected to increase, replacing high sulfur fuel oil during the forecast period.

Increasing international marine trades and the developing sea routes are expected to increase the number of marine vessels in the coming years, thus creating immense opportunities for the European bunker fuel market soon.

Germany, one of the biggest nations in the container shipping sector globally, is leading the bunker fuel market, and it is likely to continue its dominance during the forecast period.

Europe Bunker Fuel Market Trends

Very Low Sulfur Fuel Oil (VLSFO) to Witness Significant Growth

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Marine fuel containing less than 0.5% of sulfur is generally termed very low sulfur fuel oil. From January 1, 2020, HSFO could only be used in ships having scrubbers installed to reduce the emissions, which will drive the demand for VLSFO.

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 blended with various cutters of varying sulfur and viscosity to create an on-specification product.

VLSFO has become extremely popular in Rotterdam, Europe's largest bunker port. In Q4 2021, the Rotterdam port witnessed a Y-o-Y increase of 3.9% in VLSFO sales. However, the demand for VLSFO declined after January 2020 due to global supply chain disruptions, a decrease in demand for general goods and products, lockdown implementation in most countries, and a global economic slowdown.

Some of the significant bunker fuel suppliers have been expanding their presence for supplying low sulfur bunker fuel following the imposition of IMO 2020. For instance, the Spanish energy producer, Repsol, has expanded the locations in Spain where it can offer very low sulfur fuel oil (VLSFO).

The demand for VLSFO is recovering at a significant rate. The demand for VLSFO is expected to rise on account of the opening of all the trade routes and relative price rise, thus witnessing a significant growth during the forecast period.

Germany to Dominate the Market

Germany has always been a vital shipping nation and is one of the largest shipping countries in the European Union. Germany had more than 360 shipping companies operating as of 2021. Also, in terms of twenty-foot equivalent units (TEUs), Germany is one of the biggest nations in the container shipping sector globally. ?

About 90% of all merchandise from Germany is transported by ship. The implication of IMO 2020, from January 2020, led to the shift to low sulfur content fuel or installing scrubbers to reduce emissions. The conversion to LNG fueled ships is restricted to newly made ships owing to the higher modification costs for an engine replacement. ?

There were over 70 ports in total in Germany as of 2021. These include major all-purpose ports, such as the Port of Hamburg, Emden, Kiel, Bremen, Rostock, Wismar, etc.

The Port of Hamburg is an internationally well-known and important seaport in Germany. According to ranking statistics 2019, with respect to container capacity, the port is placed first in Germany, second in the whole of Europe, and 11th amongst the other ports of the world. Some of the bunker fuel suppliers to this port are Addax Bunkering Services Germany GmbH, Baluco, Broring Oil Trading GmbH, Deutsche Calpam GmbH, North Sea Bunker GmbH, Shell Marine Products Ltd, Total Marine Fuels, Maxcom Bunker SpA, etc. ?

Therefore, owing to the above points, Germany is expected to dominate the market during the forecast period.

Europe Bunker Fuel Market Competitor Analysis

The European bunker fuel market is moderately fragmented. Some of the major companies include Gazprom Neft PJSC, BP PLC, Shell PLC, TotalEnergies SE?, and AP Moeller Maersk AS.

Additional Benefits:

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

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