

## **Australia Refined Petroleum Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Australian refined petroleum products market is expected to grow with a CAGR of around 2% during the forecast period. The COVID-19 pandemic has significantly impacted the market in the country due to the downfall in the demand for fuels like gasoline which is highly used in transportation, which got blocked during the lockdown, and the plummeted power demand where fuels are used to generate power. The two major drivers of the Australian refined petroleum products market are the extremely high power demand in communities in central Australia which can be immediately met by the fuel-driven power sector, and demand for marine fuels due to the steadily growing shipping industry. However, growing renewable energy in the country is expected to restrain the growth of the market

### **Key Highlights**

Aviation fuels are expected to grow significantly during the forecast period, due to the fast-growing vehicle fleet in the region. The growing dimension of crude to chemical technology which eliminates the impact on the industry by shifting entirely away from petrol and diesel is expected to provide an opportunity for market players.

The private sector's keen interest in investing in the refining sector especially the growing bio-refinery is expected to aid the growth of the market.

Australia Refined Petroleum Products Market Trends

Aviation Fuel Market to Grow Significantly

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In 2020, the total number of air passenger traffic in Australia increased to 47.82 million, declining by around 100 million from 2012 (Department of Transport, Australia). The number of international air passengers has registered significant growth in 2021 compared to 2020, fueled by increasing tourism initiatives.

Further, Tourism Australia reported that over the last two decades, international aviation capacity in Australia has grown from 9.3 million inbound seats in 1995 to 26.9 million seats in 2019, which represents a 4 percent average annual growth rate in 2019.

Hence, with healthy growth in air passenger traffic, the demand for aviation fuel is expected to increase in the coming years.

For the year 2021, 23.52 million passengers traveled with the airlines in the country, an increase of 20.9 % compared to the year 2020 but still a decrease of 61.7% compared to 2019. The Australian government increased its expenditure on aviation development projects owing to the increasing aviation fleet and passenger traffic.

Projects such as Western Sydney International Airport, expected to be completed by 2026, and the Hobart Airport Terminal expansion project will support the growth of the aviation fuel and thereby refined petroleum products market in Australia.

Hence, Aviation fuel is expected to grow significantly in the coming years due to increasing passengers and rising air traffic.

#### Investments by Private Sector Expected to Drive the Market

The Australian refined petroleum products market is expected to get accelerated by investments by independent energy companies, due to many governments' bold steps.

The Australian Parliament has passed the Fuel Security Bill 2021, granting nearly USD 1.8 billion in subsidies to help maintain operations at the country's struggling oil refineries. Effective from 1 July 2021, the package will be utilized by Viva Energy and Ampol to keep the country's last two remaining oil refineries open until 30 June 2027. With a capacity of up to 120,000 barrels of oil per day, the refinery produces petrol, diesel, LPG, jet fuel, avgas, bitumen, specialty solvents for a wide range of industries, and Low Aromatic Fuel.

In 2021, Sherdar Australia Bio-Refinery Pty Ltd, an Australian-based company, today announced plans to develop a renewable diesel processing and storage facility in the country. When in full operation, the facility aims to produce 500,000 tpy of renewable fuels with lower carbon emissions than conventional fossil fuels. This will position Australia as one of the major renewable fuel producers and exporters in the world, which is in support of Australia's government policy to forge a sustainable future.

The refining capacity in Australia has remained constant at 455 thousand barrels per day in the 2016-2020 period. However, the production of aviation fuel has been changing with 39.5 million liters being produced in February 2022. Increasing demand as growth resurges is expected to aid the refined petroleum products market in the coming years.

Owing to such an interest from private companies, the market is expected to grow at a fast pace shortly.

#### Australia Refined Petroleum Products Market Competitor Analysis

The Australia refined petroleum products market is moderately fragmented. The key players in this market include Royal Dutch Shell, Exxon Mobil Corporation, China Petroleum & Chemical Corporation, BP Plc, Chevron Corp

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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