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Europe Refined Petroleum Products Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 195 pages | Mordor Intelligence

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Report description:

The European refined petroleum products market is expected to register a CAGR of around 5.6% during the forecast period.

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

Key Highlights
Over the long term, factors such as extremely high power demand in various European countries such as the United Kingdom, Germany, and Italy, which can be immediately met by the fuel-driven power sector, and demand for marine fuels due to the steadily growing shipping industry are expected to drive the market.
On the other hand, the growing adoption of renewable power sources is a major restraint hindering the market growth.
Nevertheless, the transition to cleaner fuels and LPG becomes critical to household energy in low-income communities. Therefore it is expected to create ample opportunities for the market studied.
The United Kingdom is expected to dominate the market due to the growing consumption of refined petroleum products across the country.

Europe Refined Petroleum Products Market Trends

Aviation Fuel Usage to Grow Significantly

Air transportation of passengers in European countries is increasing considerably. There is a need for aviation to meet the

upcoming demand. Also, the EU aviation sector is committed to decarbonizing air transport and accelerating its efforts to make Europe the world's first CO_2-neutral continent by 2050.
Aviation fuel consumes around two-thirds of the fuel used by the British military. The British defense aviation sector is likely to witness considerable growth due to increasing developments concerning adopting sustainable aviation fuel.
According to the United States Energy Information Administration, jet fuel consumption in the United Kingdom has reported around 101 thousand barrels per day in 2021, which is comparatively lower than 107.3 thousand barrels per day recorded in 2020.
However, in December 2021, the Spanish Ministry of Defense ordered 36 Airbus H135 helicopters, adding to the military aircraft inventory. This is expected to boost aviation fuel sales during the forecast period. ?
Furthermore, in February 2022, IATA encouraged the Spanish government to reject the proposal of increasing the airport charges from Aeropuertos Espanoles y Navegacion Aerea (AENA). The proposal was made to recover economic losses worth USD 2.52 billion during the pandemic. Such decisions are likely to encourage more air passengers to travel, which is expected to culminate in the growth of the region's refined petroleum products market.
Owing to the above points, the growing usage of aviation fuel is expected to contribute to the growth of the European refined petroleum products market during the forecast period.

United Kingdom is Expected to Dominate the Market

The United Kingdom is one of the major countries in the European Union utilizing refined petroleum products. Air transport is a critical sector in the Kingdom's economy, accounting for a small but significant percentage of the country's GDP in 2021. In 2020, the outbreak of COVID-19 compelled the government to put several air travel restrictions in place, leading to a decline in jet fuel consumption.
According to United Kingdom Petroleum Industries Association (UKPIA), petrol is the most produced refined petroleum product in the United Kingdom. Between 2012 and 2021, petrol accounted for 27% of the total petroleum products production. This was followed by diesel (diesel engine road vehicle fuel - DERV) at 22%.
Also, the United Kingdom has 8,378 operational petrol stations as of 2021. The country is among the leading ten European countries by the number of petrol stations, while Italy ranks first with over 20,000 service stations.
In recent days the country has witnessed increasing demand for LPG in residential and commercial spaces. The growing demand for LPG may, in turn, culminate in the growth of the country's refined petroleum products during the forecast period.
Moreover, in October 2022, Flogas Britain, one of the UK's leading liquefied petroleum gas (LPG) suppliers, was granted planning permission to construct a gas pipeline from Bristol Port into the UK's largest aboveground LPG storage terminal at Avonmouth. The storage facility, formerly owned by National Grid, was previously only able to store LNG. However, Flogas is converting it into an LPG and green gas storage facility, with the capacity to store 34,564 tonnes.
Furthermore, in February 2022, six new oil and gas fields in the North Sea almost confirmed the approval from the UK government. The finance department pushed the senior authorities to fast-track the licenses for constructing the six energy areas. This, in turn, benefits oil and gas production activities across the country and further culminates in the growth of the refined petroleum products market.
Owing to the above points, the United Kingdom is expected to dominate the European refined petroleum products market during the forecast period.

Europe Refined Petroleum Products Market Competitor Analysis

The European refined petroleum products market is moderately fragmented in nature. Some of the key players in the market include (in no particular order) Royal Dutch Shell, Exxon Mobil Corporation, China Petroleum & Chemical Corporation, BP PLC, and

Chevron Corporation.

Additional Benefits:

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

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Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
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