

Aviation Fuel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Aviation Fuel Market size is estimated at USD 197.42 billion in 2024, and is expected to reach USD 281.96 billion by 2029, growing at a CAGR of 7.39% during the forecast period (2024-2029).

The Aviation fuel market is estimated to be at USD 183.83 billion by the end of this year and is projected to reach USD 262.56 billion in the next five years, registering a CAGR of over 7.39% during the forecast period.

Key Highlights

- Over the medium term, the increase in the growth of the market during the forecasted period.
- Nevertheless, the increasing advancements in sustainable aviation fuel technology are expected to create huge opportunities for the aviation fuel market.
- Asia-Pacific is expected to be a dominant aviation fuel market region due to the increasing air travel and aircraft fleets in the region.

Aviation Fuel Market Trends

Aviation Turbine Fuels Expected to Dominate the Market

- Aviation Turbine Fuel (ATF), commonly known as jet fuel, is a petroleum-derived fuel with a composition resembling kerosene. It is available in different grades globally, including Jet A, Jet A-1, and Jet B, with Jet A-1 being the most commonly utilized. Jet A-1 is

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compatible with a wide range of aircraft turbine engines. It exhibits a minimum flash point of 38 degrees Celsius (100F) and a maximum freeze point of -47 degrees Celsius.

- Aviation turbine fuels are used in various aircraft, including commercial airliners, military, and business jets. Most aircraft in service today, especially larger commercial aircraft, rely on jet fuel as their primary energy source. The widespread usage of jet fuel in various aircraft types contributes to its dominance in the market.
- Moreover, jet engines, prevalent in commercial and military aviation, require aviation turbine fuels to operate efficiently. These engines are designed to utilize jet fuel's energy content and combustion properties. As long as jet engines remain the dominant propulsion technology in the aviation industry, the demand for aviation turbine fuels will continue to be significant.
- For instance, according to the United States Energy Information Administration, the consumption of jet fuel in the United States increased by almost 14% between 2022 and 2021, signifying the increasing air travels and fuel consumption.
- Aviation turbine fuels have a higher energy density than other fuels, such as avgas used in piston-engine aircraft. This means that jet fuel can provide more energy per unit of volume, which is crucial for long-haul flights and larger aircraft. The high energy density of aviation turbine fuels makes them ideal for powering jet engines and allows for efficient and extended flight operations.
- In January 2023, The Indian Oil Corporation (IOC) initiated the export of aviation fuel, catering to the requirements of small aircraft and unmanned aerial vehicles (UAVs). This move allows India to enter the global market, valued at approximately USD 2.7 billion, by venturing into petroleum exports. The Jawaharlal Nehru Port Trust (JNPT) facilitated the shipment of the first consignment comprising 80 barrels of aviation fuel to Papua New Guinea. Each barrel has a capacity of 16 kiloliters, enabling the transport of a significant quantity of aviation gas.
- Therefore as per the points discussed, aviation turbine fuel is expected to diminish the market during the forecasted period.

Asia-Pacific Expected to Dominate the Market

- The Asia-Pacific region is experiencing significant economic growth, with countries like China, India, and Southeast Asian nations driving this expansion. As economies grow, there is a corresponding increase in air travel demand, directly translating to higher aviation fuel consumption. The region's robust economic growth fuels the dominance of the aviation fuel market.
- The Asia-Pacific region has a flourishing airline industry with numerous carriers and a growing fleet of aircraft. Airlines in the region continuously expand their operations, adding new routes and increasing flight frequencies. This expansion necessitates a higher demand for aviation fuel, contributing to the dominance of the market in the region.
- Moreover, rapid urbanization in the Asia-Pacific region and the rise of the middle-class population has led to a surge in air travel. As more people in the region access air transportation, the demand for aviation fuel grows. The increasing urbanization and a burgeoning middle-class population are key factors driving the dominance of the market in the Asia-Pacific region.
- Furthermore, Asia-Pacific region has witnessed the emergence and growth of low-cost carriers (LCCs). These airlines offer affordable airfares, attracting a larger segment of the population and stimulating air travel demand. LCCs typically operate with higher load factors, leading to increased fuel consumption and subsequently driving the aviation fuel market's dominance in the region.
- Additionally, many countries in the Asia-Pacific region are investing heavily in airport infrastructure development. New airports are being built, and existing ones are undergoing expansion and modernization. These infrastructure investments create favorable conditions for increased air traffic and fuel consumption, further contributing to the region's dominance in the aviation fuel market.
- For instance, in May 2023, Indian Oil Corp. intends to construct a sustainable aviation fuel (SAF) plant worth USD 122 million due to the substantial shortfall in global supplies required by airlines to achieve decarbonization targets. The planned facility will have the capability to manufacture 88,000 tons of SAF annually.
- Therefore as per the above-mentioned points the Asia-Pacific region is expected to dominate the market during the forecasted period.

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Aviation Fuel Industry Overview

The Aviation fuel market is fragmented. Some of the major players in the market (in no particular order) include ExxonMobil Corporation, Chevron Corporation, Shell Plc., TotalEnergies SE, and BP Plc. among others.

Additional Benefits:

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

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