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

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Report description:

The India Retail Fuel Market size is expected to grow from 273,110 thousand tons in 2024 to 310,839 thousand tons by 2029, at a CAGR of 2.62% during the forecast period (2024-2029).

Over the medium term, supportive government policies and increasing demand for fuels are expected to drive the market during the forecasted period.

On the other hand, the increasing fluctuations in crude oil prices are expected to hinder the market's growth during the forecasted period.

Nevertheless, the increasing fuel distribution network is expected to create huge opportunities for the India retail fuel market.

India Retail Fuel Market Trends

The Public Sector Undertakings Segment is Expected to Dominate the Market

- Public Sector Undertakings (PSUs) in the oil and gas sector, such as Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL), have long been established and have a strong presence in the market. The government owns these PSUs and enjoys significant control over the sector.
- PSUs have a well-developed infrastructure network, including fuel stations, pipelines, terminals, and storage facilities. They have a wider reach, especially in remote and rural areas, ensuring better availability of retail fuel to consumers across the country.

- In February 2023, Indian Oil Corporation Limited (IOCL), a state-owned refiner and oil retailer, announced that the company plans to invest USD 25.44 million in FY2023 in West Bengal. The company announced that the investment was made to expand and develop the infrastructure for greener retail fuels. As of 2022, the green auto fuel is available at 275 retail outlets across the country, but the company plans to increase the number to more than 1,000 by the end of 2024.
- Furthermore, PSUs often have more control over fuel pricing, as government policies guide them. This allows them to maintain competitive pricing and stabilize fuel costs, offering stability to consumers.
- According to the Ministry of Petroleum and Natural Gas, India, the total consumption of petroleum products in India increased by more than 6% between April 2022 and April 2023. The majority of these shares were from PSU retail outlets.
- Additionally, PSUs have built a reputation for reliability, safety, and quality in the market. Their long-standing presence and government backing instill a sense of trust among consumers, which can influence their choice of fuel provider.
- Therefore, as per the above points, PSUs will likely dominate the market studied during the forecasted period.

Rise in Car Penetration May Help the Market Grow

- The increasing number of vehicles on Indian roads is a significant driving factor for the retail fuel market. Rising disposable incomes and urbanization have led to a surge in vehicle ownership, leading to higher fuel demand.
- More cars on the road mean a higher demand for fuel. As the number of car owners increases, there is a corresponding increase in the consumption of retail fuels such as gasoline and diesel. This leads to greater sales volume for fuel retailers, driving the market growth.
- The growth in car penetration directly translates to increased revenue opportunities for fuel retailers. More vehicles on the road mean more frequent visits to fuel stations, resulting in higher sales and revenue generation for the retail fuel market.
- According to the Society of Indian Automobile Manufacturers, vehicle sales in India increased by more than 20% between 2021 and 2022, signifying increased sales, consequently leading to increased demand for retail fuels in the country.
- Furthermore, in May 2023, BMW announced that it is preparing to introduce the X3 M40i in India in the near future, and interested customers can already book this high-performance SUV. The X3 M40i will feature the same powertrain as the BMW M340i, which consists of a 3.0-liter six-cylinder turbocharged petrol engine.
- Therefore, as per the points discussed above the increase in car sales is expected to dominate the market during the forecasted period.

India Retail Fuel Industry Overview

The India Retail Fuel Market is moderately consolidated. Some of the key players in this market (in no particular order) include Indian Oil Corporation Ltd, Bharat Petroleum Corp. Ltd, Hindustan Petroleum Corporation Limited, Nayara Energy Limited, and Reliance Industries Limited.

Additional Benefits:

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

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