

South America Bunker Fuel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The South America Bunker Fuel Market size is estimated at USD 15.45 billion in 2025, and is expected to reach USD 19.53 billion by 2030, at a CAGR of 4.8% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, factors such as the ever-rising marine transportation of essential commodities and implementation of stricter environmental regulations driving the demand for cleaner bunker fuels drive the growth in the South American bunker fuel market.
- On the other hand, the oil market's volatility is significantly expected to affect the bunker fuel market as it can impact the profitability of bunker fuel suppliers and make planning and investing difficult.
- Nevertheless, the increase in the use of clean bunker fuels creates a significant opportunity for the South American bunker fuel market.
- Brazil is expected to dominate the bunker fuel market in the region owing to factors like substantial crude oil production and a steady rise in exports from the country.

South America Bunker Fuel Market Trends

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

- The demand for shallow sulfur fuel oil (VLSFO) in the South African Bunker fuel market has seen a significant rise in recent

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years, following the International Maritime Organization's (IMO) mandate on reducing sulfur emissions from ships.

- As of April 2023, VLSFO availability is particularly strained in the domestic bunker fuel market, as most of the VLSFO used in the South Africa bunker fuel market is imported. Low-sulfur fuel oil is available in the ports of Durban, Port Elizabeth, and Cape Town, as well as at offshore bunkering in AlgoaBay (off Port Elizabeth and Ngqura).
- Moreover, the price fluctuations for VLSFO in the region are lesser compared to their counterparts, as between December 2022 and April 2023, the changes in prices were recorded at around 5%. In contrast, the counterparts have registered more variance, which further adds to the demand for this fuel.
- In October 2022, FUEL & MARINE OIL CORP (FAMOIL), a commodity trading house specializing in the marine fuel industry, added a bunker delivery vessel to its operation in Peru. The company added the tanker Ecomar II to its fleet. The vessel supplies Very Low Sulfur Fuel Oil (VLSFO) and High Sulfur Fuel Oil at Talara, Paita, Bayovar, Salaverry, Chimbote ports Pisco, San Nicolas, Matarani, and Llo.
- Moreover, the demand for VLSFO in the South American market is also driven by the growing number of vessels operating in the region. The stricter regulations on the environmental impact of these fuels on marine life have consequently driven the demand for VLSFO.
- Overall, the market is expected to witness significant growth during the forecast period owing to factors like increasing demand, which spurred up after the implementation of the IMO sulfur cap.

Brazil to Dominate the Market

- Brazil is the largest economy in the region and is expected to be the fastest-growing economy in the forecast period. The country is one of the fastest-growing countries worldwide because of the increasing population, industrialization, and urbanization.
- The increasing exports of oil from Brazil are anticipated to play a pivotal role in driving the market for bunker fuel in South America. Brazil, as a major oil-producing nation, has been expanding its oil output, and the growing exports present a significant opportunity for the bunker fuel market in the region.
- As international shipping routes pass through South American waters, the demand for bunker fuel used by marine vessels is expected to surge. Brazil's strategic location as a prominent exporter of oil makes it a crucial player in influencing the availability and pricing dynamics of bunker fuel in South America.
- For instance, In November 2022, Norwegian company Kanfer Shipping AS signed a partnership deal with Nimofast Brasil S.A. to establish small and medium-scale LNG shipping and LNG bunkering solutions in Brazil from 2025 onwards. The LNG vessels and LNG bunker ships will be loaded via the permanently based FSU at the Nimofast LNG import- and distribution terminal in the state of Parana.
- Moreover, the rise in oil exports from Brazil aligns with the broader trend of increased maritime trade activities in the region. As shipping traffic intensifies, the demand for bunker fuel as the primary energy source for marine vessels is expected to witness a corresponding uptick.
- This surge in demand for bunker fuel not only reflects the growing importance of South America in global trade but also underscores the interconnected nature of energy markets, where oil-exporting countries like Brazil can significantly impact the dynamics of related sectors such as marine fuels.
- Brazil owns the largest recoverable ultra-deep oil reserves in the world, with 96.7% of Brazil's oil production produced offshore. In 2022, the oil production was 163.1 million tonnes, increased from 156.9 million tonnes in 2021.
- Hence, with the expected increase in oil and gas production, trading activities between Brazil and the rest of the world are expected to increase further. With major international trading activities carried out through the marine route, Brazil is expected to become the emerging market for bunker fuel in the near future.
- All of the above factors are expected to help the country dominate the region in terms of bunker fuel during the forecast period.

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South America Bunker Fuel Industry Overview

The South American bunker fuel market is semi-fragmented. Some of the major companies (in no particular order) are Bunker Holding A/S, Monjasa Holding A/S, AP Moeller Maersk A/S, World Fuel Services Corp, and Peninsula Petroleum Ltd.

Additional Benefits:

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

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