

Singapore Bunker Fuel Market Will Generate \$24.5 billion at 3.5% Growth Rate during 2021 - 2030

IMO regulations on sulfur content in marine fuel and increase in oil & gas exploration activities drive the growth of the Singapore bunker fuels market.

PORTLAND, OREGON, UNITED STATES, February 3, 2022 /EINPresswire.com/ -- The Singapore bunker fuel market size was valued at \$17.6 billion in 2020, and is projected to reach \$24.5 billion by 2030, growing at a CAGR of 3.5% from 2021 to 2030. Bunker fuel is a type of fuel oil that is used abroad/marine vessels. It is poured into ship's bunkers to power its engines. Bunker fuel gets its name from tanks on ports and in ships that it is stored in. Previously, they were known as coal bunkers, but now they are called as bunker fuel tanks. Bunker fuels are used to power their motors, engine, drive, and other equipment in the marine vessels. With the implementation of IMO-2020 regulations on sulfur content in the marine fuel from January 2020, there is increase in attention toward utilization of low sulfur fuel oil from key players operating in this market. However, heavy fuel oil or high sulfur fuel oil can be used on the ships where scrubbers are installed.



Rise in offshore exploration & production (E&P) activity and increase in seaborne trade across the Asia-Pacific region are the factors that drive the [growth of the Singapore bunker fuel market](#) during the forecast period. In addition, IMO's regulations of sulfur cap for marine fuels are also expected to drive the growth of the bunker fuel market during the analyzed time frame.

Moreover, increase in utilization of LNG as a marine fuel is anticipated to fuel the growth of the Singapore bunker fuel market from 2021 to 2030. High investment cost involved in development of bunker fuel infrastructure and regulatory framework is anticipated to hamper the growth of the bunker fuel market. In addition, rapid growth of bunkering ports in Asia-Pacific region with the availability of compliant marine fuel is further expected to restrain the growth of the Singapore bunker fuel market in the upcoming years.

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COVID-19 impact on the market:

The demand for marine fuel has decreased, owing to the COVID-19 pandemic across the world. According to the International Energy Agency (IEA), fuel oil demand for end uses including marine bunker, power generation, and industrial uses is expected to decline by 6.3% in 2020. Furthermore, as LNG and crude oil prices declined in the 2nd quarter of 2020, thus, the overall revenue of bunker fuel is likely to diminish in the year 2020. Owing to the implementation of IMO-2020 from January, there is increase in demand for very low sulfur fuel oil, but with the supply chain disruptions there will be ups and down in the low sulfur bunker fuel sales throughout 2020. In addition, high sulfur fuel oil demand has already been collapsed due to IMO regulation along with this COVID-19 pandemic also restrained the Singapore bunker fuel market growth in first 2 quarters of 2020 and increased in the last 2 quarters of 2020. Thus, overall growth of Singapore bunker fuel market seems to be steady in the year 2020.

Depending on type, low sulfur fuel oil (LSFO) segment held the highest market share of around 72.16% in 2020, and is expected to maintain its dominance during the forecast period. This is owing to rise in demand for marine fuel from shipping companies and implementation of IMO 2020 i.e., the use of low sulfur fuel oil (<0.5% S content) across the globe.

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On the basis of commercial distributor, oil majors segment holds the largest market share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to dominance of oil majors in the crude oil tanker chartering business across the globe. In addition, developments adopted by oil majors in the bunker fuel industry such as product launch, agreement, and others are further anticipated to drive the growth of the market during the analyzed timeframe.

On the basis of application, container segment holds [the highest market share](#), in terms of revenue, and is anticipated to maintain its dominance in the coming years. This is owing to increase in demand for cargo transportation through ships and rise in trade-related agreements. In addition, rise in number of manufacturing units and factories in the region such as Asia-Pacific is anticipated to drive the growth of the Singapore bunker fuel market for container shipping in the coming years.

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The Singapore bunker fuel market analysis covers in-depth information of the [major industry participants](#). The key players operating and profiled in the report include BP Plc., Exxon Mobil

Corporation, Equatorial Marine Fuel Management Services Pte. Ltd., Glencore Singapore Pte. Ltd., PetroChina International (Singapore) Pte. Ltd., Royal Dutch Shell Plc., Sentek Marine & Trading Pte. Ltd., SK Energy International Singapore Pte. Ltd., Total Energies, and Vitol Marine Fuels Pte. Ltd.

Other players operating in the value chain of the Singapore bunker fuel market are Global Energy Trading Pte. Ltd., Chevron Singapore Pte. Ltd., Eng Hua Company Pte Ltd., Maersk Oil Trading Singapore Pte Ltd., and others.

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