

Bunker Fuel Market is estimated to be US\$ 183.6 billion by 2030 with a CAGR of 4.0% during the forecast period

Bunker Fuel Market accounted for US\$ 124.4 billion in 2020 and is estimated to be US\$ 183.6 billion by 2030 and is anticipated to register a CAGR of 4.0%. Bunker fuel is a fuel used on board a ship and most commonly used type is residual fuel oil bunker or Bunker C. The various grades of bunker fuel are mentioned below:

- Bunker A - Gasoil range bunker fuel, typically called marine diesel or marine gasoil
- Bunker B - Low-viscosity vac residue range bunker fuel. Typically cut with some lighter material (VGO) to reduce viscosity to the point that it will flow without heating
- Bunker C - The most common form of bunker. Composed primarily of vac resid range material, with a high viscosity that requires heating in order to pump. Typically sold at several viscosity specifications: 180 centistoke, 380 centistoke, or 460 centistoke, with 380 being the most common grade. The viscosities are measured at 50C, the typical heated temperature of the fuel

The report **“Global Bunker Fuel Market By Type (Distillate Fuel Oil, Residual Fuel Oil, and LNG), By Application (Tanker Vessels, Container Vessels, Bulk Vessels, and General Cargo Vessels), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030”**

Key Highlights:

- In April 2021, World bank backs ammonia as future bunker fuel.
- In April 2021, **Shanghai international energy exchange(INE)** launched bunker fuel futures contract which has seen its first use in International trade.

Analyst View:

IMO regulation on sulfur content in the marine fuel and increase in offshore oil & gas exploration activities are the major key driving factors in the growth of the global market. However, fuel reduction initiatives by the shipping community is the key factor which might hamper the growth of the global market. Increase in focus toward LNG as an alternative marine fuel is expected to create opportunity in the global bunker fuel market.

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Key Market Insights from the report:

The Global Bunker Fuel Market accounted for US\$ 124.4 billion in 2020 and is estimated to be US\$ 183.6 billion by 2030 and is anticipated to register a CAGR of 4.0%. The global bunker fuel market report segments the market on the basis of type, application, and region.

- By type, the Global Bunker Fuel Market is segmented into Distillate Fuel Oil, Residual Fuel Oil and LNG

- By application, the market is segmented in Tanker Vessels, Container Vessels, Bulk Vessels, and General Cargo Vessels.
- By region, the Global Bunker Fuel Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape:

The key players operating in the Global Bunker Fuel Market include Exxon Mobil, World Fuel, Services, BP, Shell, China Marine Bunker, Bunker Holding, Total Marine Fuel, Chemoil, Bright Oil and Sinopec.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.