

Bunker Fuel Market to Reach USD \$193.08 Billion by 2029 at 5.1% CAGR

The Business Research Company's Bunker Fuel Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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Bunker Fuel Global Market Report 2025

How Big Is The [Bunker Fuel Market](#) In 2025?

In recent times, we've seen a consistent increase in the size of the bunker fuel market. There's a projected growth from \$150.93 billion in 2024 to \$158.31 billion in 2025, indicating a compound annual growth rate (CAGR) of 4.9%. The expansion observed in the previous years can be linked to growing consciousness and demands to curtail greenhouse gas emissions, the upgrading of ships as well as the launch of new fuel-efficient vessels, the rising use of larger ships, the shift towards ultra-large container ships, and the structural and age-related aspects of the global shipping fleet.

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In the coming years, the bunker fuel market is anticipated

to witness considerable growth, with its value expected to reach \$193.08 billion by 2029, growing at a compound annual growth rate (CAGR) of 5.1%. Several factors contribute to this anticipated growth during the forecast period including strict environmental laws, a rise in global trading and shipping activities, adoption of innovative technologies, investments towards the development of bunker fuel infrastructure, and a slow yet steady shift towards alternative fuels. Significant trends to look out for in this period are advancements in marine fuel technology, the creation of more efficient and environmentally friendly fuels, improvements in fuel storage and handling techniques, progress in the production of marine fuels, and the overall growth and expansion of bunkering infrastructure.

Download a free sample of the bunker fuel market report:

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What Are The Key Driving Factors For The Growth Of The Bunker Fuel Market?

The bunker fuel market is expected to experience growth spurred on by the steady expansion of the shipping industry. As the backbone of global trade, the shipping, or maritime transport industry's growth has been fuelled by factors such as heightened volumes of global trade, technological advancements in shipping, the burgeoning of emerging markets, enhancements in port infrastructure, and the escalating demand for both efficient and economical transport solutions. Bunker fuel, as a key fuel source for maritime transportation, is predominantly consumed by large vessels and cargo ships in the shipping industry. For example, data from the US-based government agency, the Bureau of Economic Analysis, reveals that in January 2024, the marine economy accounted for \$476.2 billion - equating to 1.8% of the U.S. GDP in current dollars in 2022, a rise from \$424.2 billion (still 1.8%) in 2021. The marine economy also constituted 1.7%, equating to \$776.9 billion, of the nation's current-dollar gross output. Consequently, it is the shipping industry's expansion that is the primary catalyst for the bunker fuel market's growth.

Who Are The Key Players In The [Bunker Fuel Industry](#)?

Major players in the Bunker Fuel Global Market Report 2025 include:

- PetroChina International
- Shell plc
- ExxonMobil Marine Fuels
- BP plc
- Chevron Corporation
- TotalEnergies Marine Fuels
- Gunvor Group
- Petrobras
- Marubeni Corporation
- World Fuel Services

What Are The Upcoming Trends Of Bunker Fuel Market In The Globe?

Major companies in the bunker fuel industry are strategizing to gain market advantage by innovating and producing sophisticated products such as multi-fuel solutions. A multi-fuel solution for bunker fuel pertains to the capability of seagoing vessels to utilize a variety of different fuels for propulsion and energy requirements. For example, Bunker Holding, a company based in Denmark known for its business in buying, selling, and distributing marine fuel and lube oil, introduced its first methanol-compatible bunker tanker, the MT NORE, in June 2023. The MT NORE will serve as a multi-fuel bunker tanker equipped with a 3,500-ton storage that can hold different products in separate tank pairs. This is a significant leap for Bunker One in advancing future methanol bunkering in the Scandinavian and Northwest European region.

What Segments Are Covered In The Bunker Fuel Market Report?

The bunker fuel market covered in this report is segmented –

- 1) By Fuel Type: High Sulfur Fuel Oil (HSFO), Very Low Sulfur Fuel Oil (VLSFO), Marine Gas Oil (MGO), Liquefied Natural Gas (LNG), Other Fuel Types
- 2) By Vessel Type: Containers, Tankers, General Cargo, Bulk Carriers, Other Vessel Types
- 3) By Seller Type: Major Oil Company, Large Independent Distributors, Small Independent Distributors

Subsegments:

- 1) By High Sulfur Fuel Oil (HSFO): Residual Fuel Oil, Heavy Fuel Oil
- 2) By Very Low Sulfur Fuel Oil (VLSFO): Low Sulfur Residual Fuel Oil, Low Sulfur Distillate Fuel Oil
- 3) By Marine Gas Oil (MGO): Intermediate Marine Diesel Oil, Ultra-Low Sulfur Marine Diesel Oil
- 4) By Liquefied Natural Gas (LNG): Biogas LNG, Synthetic LNG
- 5) By Other Fuel Types: Emulsified Fuels, Renewable Marine Fuels

View the full bunker fuel market report:

<https://www.thebusinessresearchcompany.com/report/bunker-fuel-global-market-report>

Which Region Is Expected To Lead The Bunker Fuel Market By 2025?

In 2024, the Asia-Pacific region had the most significant share in the global bunker fuel market, according to the Bunker Fuel Global Market Report 2025. The report anticipates continued growth in this region. The report also encompasses regions such as Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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