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Global Fossil Fuel Trade: Few Sellers, Many Buyers

ANDAMAN PARTNERS presents a snapshot of global trade in coal, natural gas, crude oil and refined petroleum products in 2024. A small group of resource-rich economies dominate exports, while imports are more dispersed and anchored in the largest and fastest-growing economies of the U.S., Europe and Asia.

Top 5 Exporters and Importers of Coal, Natural Gas, Crude Oil and Refined Petroleum Products, USD bn (2024)

Source: UN Comtrade, ANDAMAN PARTNERS Analysis. Note: Data excludes trade with unspecified partners ("Areas not elsewhere specified").

When it comes to energy trade, the map is clear: the U.S., Canada, Norway and Australia loom large on the export side, while China, Europe and Asia's major economies anchor demand.

Few Sellers

Global energy exports are highly concentrated, with a handful of countries dominating international flows. This concentration gives suppliers outsized influence over pricing, trade flows and geopolitics.

- Coal: Australia and Indonesia accounted for 65% of global exports (USD 147.6 billion), and the top five exporters accounted for 85%.
- Natural Gas: The U.S., Norway and Australia made up 59% of global exports (USD 275 billion), and the top five covered 68%.
- Crude Oil: Exports totalled USD 749 billion; Saudi Arabia, the U.S. and Canada supplied 54%, with Saudi Arabia alone at nearly a quarter of the total.
- Refined Petroleum: More dispersed but still concentrated; the top five exporters (led by the U.S., India and the Netherlands) accounted for 49% of the total.

Many Buyers

Imports are spread across a broad base of large consuming economies, especially in Asia and Europe, reinforcing shared exposure to the same supply base.

- Coal: China, Japan and India accounted for 52% of global imports; the top five accounted for 64%.
- Natural Gas: Germany, Japan and China together represented 23%, the top ten accounted for 50%.
- Crude Oil: The U.S. was the largest importer (17%), followed by the Netherlands and China (7% each); the top five accounted for 39% of imports.
- Refined Petroleum: The most diffuse market of all; the top 15 importers made up just 50% of total imports, with the top three (U.S., Netherlands, Singapore) accounting for 19%.

The asymmetry between concentrated supply and diffuse demand shapes global energy markets, creating strategic dependencies, exposure to shocks and geopolitical leverage for key suppliers. The dispersion of imports limits buyer power and heightens competition for secure supply, especially in Asia's fast-growing energy markets.

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