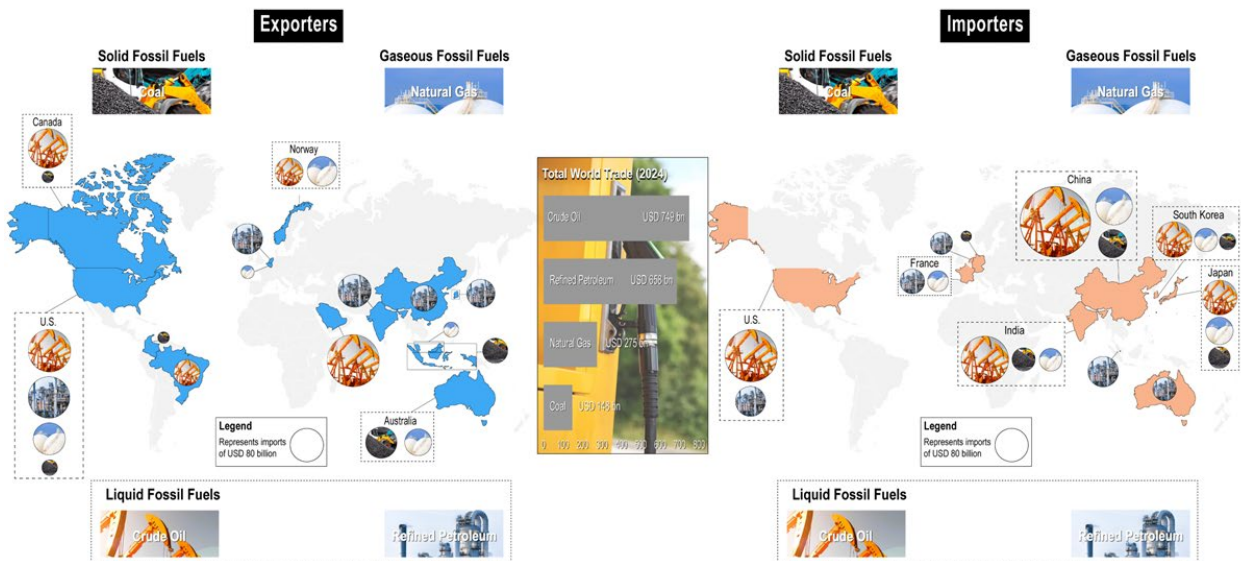


Global Fossil Fuel Trade: From a Few Exporters to Energy-Hungry Asia

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, such as the U.S., Saudi Arabia and Norway, dominate exports, while imports are anchored in 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 classified as "Areas not elsewhere specified."

In the global trade of fossil fuels, resource-rich economies such as the U.S., Canada, Norway and Australia loom large on the export side, while resource-hungry Asian economies, notably China, India, South Korea and Japan, anchor demand.

Few Sellers

Global energy exports in 2024 were highly concentrated, with a handful of countries accounting for the majority of 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, including the U.S., Canada and Colombia, accounted for 85%.
- Natural Gas: The U.S., Norway and Australia made up 59% of global exports (USD 275 billion), and the top five, including Malaysia and Belgium, accounted for 68%.
- Crude Oil: Global 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 (24%). The top five, including Norway and Brazil, accounted for 66% of exports.

- Refined Petroleum: Exports were more dispersed but still concentrated; the top three exporters (the U.S., India and the Netherlands) accounted for 36% of global exports (USD 568 billion), and the top five exporters, including South Korea and China, accounted for 49%.

Energy-Hungry Asia

Imports are spread across a broad base of resource-hungry economies, especially in Asia, reinforcing shared exposure to a more concentrated set of suppliers. China was the leading importer of coal, gas and crude oil, and Asian economies feature very prominently among the world's five largest fossil fuel importers.

- Coal: China accounted for 27% of global imports, and the top three, with India and Japan, accounted for 59%. The top five, with South Korea and Germany, accounted for 71%.
- Natural Gas: China accounted for 19% of global imports. The top three, including Japan and South Korea, accounted for 37%, and the top five, including India and France, accounted for 49%.
- Crude Oil: China was the largest importer, accounting for a quarter of global exports (25%), and the top three, with the U.S. and India, accounted for 49%. The top five, with South Korea and Japan, accounted for 61% of total imports.
- Refined Petroleum: The U.S. was the largest importer at a share of 8%, and the top three, with Singapore and France, accounted for 19%. The top five, including Australia and the Netherlands, accounted for 27% of the market, indicating that demand for refined petroleum is particularly diffuse.

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Also by ANDAMAN PARTNERS:

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- [China's Comprehensive Role in Global Resources – Q4 2025](#)
- [China's Dependence on Strategic Fuel Imports and Opportunities for Global Fuel Exporters](#)

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October 2025

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