

Waste-to-Energy Technologies Market Driven by the need for Environmental Sustainability | Industry Insight 2019-2023

Global Waste-to-Energy Technologies Market By Manufacturers, Regions, Type And Application, Forecast To 2023

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Description

The global market for waste-to-energy technologies is expected to Reach 56.87 billion with healthy growing at a CAGR of 8.6% over the review period. The rapid industrialization has led to a rise in power consumption, which has consequently risen the need for waste-to-energy technologies. Moreover, the growing focus on the extraction of energy through renewable sources is likely to fuel the global waste-to-energy market growth. Furthermore, the rising among of waste generation and the increasing concerns for its proper management to meet the standards of sustainable living. Moreover, the shifting focus from fossil to non-fossil fuel sources of energy has increased the adoption of the waste-to-energy technology market and is expected to grow further over the review period.

On the other hand, the higher costs associated with energy plant infrastructures and the installation of costly components is expected to hinder industry growth.

Some of the key players in the market include

Abu Dhabi National Energy Company PJSC
Babcock & Wilcox Enterprises, Inc
Foster Wheeler
Green Conversion Systems LLC
Keppel Segher
Xcel Energy Inc
Hitachi Zosen Inova AG
Red Lion Bio-Energy
Veolia Environment SA
Wheelabrator Technologies Inc
Jansen Combustion & Boiler Technologies
Velocys
Suez Environnement Company SA
Kompo Gas Axpo AG
Covanta Energy Corporation

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Trends

The thermal technology sector of the global waste-to-energy technology market is expected to grow significantly over the review period. This trend of dominance by the thermal division is likely to continue in the near future, owing to the growing developments in the technologies of incineration and gasification. The waste-to-energy plants that use cogeneration of thermal power with electricity generations can enhance efficiency and acquire optimum results. Thermal based waste-to-energy conversion is expected to contribute substantially to the global waste-to-energy technology market over the review period.

Additionally, the most widely adopted waste-to-energy technology for Municipal Solid Waste (MSW) processing is incineration. However, incineration is one of the waste-to-energy technologies that produce pollution and may increase potential health safety risks. Thus, the incineration plant owners have started installing a number of process units for the cleaning of the gas streams. This is to reduce particulate and gas-phase emissions, which consequently will reduce the impact of incineration waste-to-energy technologies on the environment.

Regional Analysis

Regionally, the North American region is one of the most significant regions in the global waste-to-energy technology market and is expected to acquire a notable market share in the evaluation period. There are massive waste deposits in the North American region, especially in the metropolitan area of the U.S. The government has been taking necessary measures to dispose of the enormous waste products in an environmentally sustainable way. With the augmented adoption of waste-to-energy technologies, North American region is leading in terms of rapid implementation.

The Asia Pacific region is also one of the major regions for the global waste-to-energy technology market and is expected to witness momentous market growth over the review period. The Asia Pacific region has an enormous population, which, coupled with the rapid urbanization, and industrialization has led to vast amounts of waste produced in the region. Developing countries, such as India and China, are facing massive waste disposal problems. With the increasing concerns towards environmental risk, the governments have begun the adoption of waste-to-energy technologies in order to reduce the negative impact on the environment caused by inappropriate waste disposal systems and to contribute towards environmental sustainability. These factors ensure that the Asia Pacific region will contribute substantially towards the growth of the waste-to-energy technology market over the assessment period.

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