

# Recycled Plastic and Plastic Waste to Oil Market Report, 2027

*Recycled Plastic and Plastic Waste to Oil Market is likely to expand at robust CAGR of 10% during 2019-2027.*

ALBANY, NY, USA, September 17, 2020 /EINPresswire.com/ -- Global [Recycled Plastic and Plastic Waste to Oil Market](#): Key Highlights

- The global recycled plastic and plastic waste to oil market was valued at ~US\$ 37 Mn in 2018, and it is anticipated to expand at a CAGR of ~10% during the forecast period.
- Among the fuels, the diesel segment held a dominant share of the global recycled plastic and plastic waste to oil market in 2018, primarily due to the application of diesel in numerous industries such as manufacturing and automotive. Diesel offers high energy density that enables it to extract higher amount of energy than the same volume of gasoline. Also, diesel offers higher efficiency and cost effectiveness. These factors are anticipated to augment the growth of the global recycled plastic and plastic waste to oil market during the forecast period.
- Among the plastic types, the LDPE segment held a major share of the global recycled plastic and plastic waste to oil market in 2018, as LDPE exhibits the same physical properties as those of petroleum products such as petrol and diesel.
- The recycled plastic and plastic waste to oil market in Asia Pacific is likely to expand at a substantial pace during the forecast period, due to strict regulations pertaining to the handling and disposal of plastic waste in the region.

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## Key Drivers of Global Recycled Plastic and Plastic Waste to Oil Market

- Rising investments in the manufacturing sector are significantly increasing the demand for plastic for use in packaging across the globe. The constant demand for plastic has caused plastic waste to accumulate in landfills. This has raised issues related to environment protection. In order to overcome these issues, several efforts have been made by researchers to develop innovative processes, such as pyrolysis, which can reduce the accumulation of plastic waste by converting single-use plastic waste into value-added products. This, in turn, would reduce the adverse impacts of climate change. As per the U.S. Department of Energy, pyrolysis technology can reduce greenhouse gas emissions by up to 14%, and up to 96% in case of traditional energy,

as compared to ultra-low sulfur diesel (ULSD) obtained from conventional crude oil.

- Thus, rise in the demand to minimize the accumulation of plastic waste in landfills and carbon emissions associated with it, by converting it into value-added products, is expected to propel the global recycled plastic and plastic waste to oil market during the forecast period.
- Increase in the demand for fossil fuel imports to fulfill the demand for crude oil across the globe, especially in developing countries, is expected to drive the global recycled plastic and plastic waste to oil market during the forecast period. Increasing crude oil consumption can be attributed to the surge in investments in the infrastructure sector, increase in disposable income, and rise in the standards of living.

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### Asia Pacific to Lead Global Recycled Plastic and Plastic Waste to Oil Market

- Asia Pacific accounted for ~45% share of the global recycled plastic and plastic waste to oil market, in terms of revenue, in 2018, due to the presence of a wide manufacturing base across the region. Some of the major players actively operating in the market in the region are Agile Process Chemical, Pyrocrat Systems LLP, Anhui Oursun Resource Technology Co., Ltd, and Klean Industries Inc.
- China dominated the recycled plastic and plastic waste to oil market in Asia Pacific in 2018, and the market in the country is anticipated to witness significant growth during the forecast period, due to rise in the focus on reduction of GHG emissions associated with the accumulation of plastic waste at landfill sites.

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### Major Developments in Recycled Plastic and Plastic Waste to Oil Market

- In October 2018, PLASTIC ENERGY announced its plans to open its headquarters in the U.K. The move is aimed to enable the company to expand its presence across the world.
- In 2018, PLASTIC ENERGY announced its plans to establish manufacturing facilities in Europe and Asia. This would help the company expand its business across the world.
- In January 2017, Agilyx Inc. announced its plans to construct a production facility near Portland, Oregon. The facility would be using the company's proprietary commercial pyrolysis system to convert polystyrene scrap (including foam cups, packaging materials, and Styrofoam) into styrene monomers. This new facility would enable Agilyx Inc. to expand its presence, worldwide.
- In 2017, Northwood Exploration Israel Limited announced its plans to build a new plant in Southern Israel for the production of oil and electricity from oil shale. The plant would be producing 800,000–900,000 barrels of oil every year, and generating 15 megawatts of electricity

for usage by the company as well as sale to customers. The new plant would enable the company expand its business across the Middle East.

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## Global Recycled Plastic and Plastic Waste to Oil Market: Competition Landscape

- The global recycled plastic and plastic waste to oil market is led by multinational players operating across the globe.
- Prominent players operating in the global recycled plastic and plastic waste to oil market are Vadaxx Energy, Nexus Fuels, Plastic2Oil, Agilyx, MK Aromatics Limited, Northwood Exploration Israel Limited, RES POLYFLOW, Plastic Advanced Recycling Corporation, OMV Aktiengesellschaft, Niutech, Agile Process Chemicals LLP, and PLASTIC ENERGY.

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