

Petroleum Coke (Petcoke) is predicted to grow at a CAGR of 8.5% Till 2027 | CMI

SEATTLE, UNITED STATES, November 23, 2021 /EINPresswire.com/ -- [Petroleum Coke \(Petcoke\) Market](#) continues to grow as ExxonMobil Catalysts and Licensing LLC enters into a licensing agreement with Axens to provide FLEXICOKING Technology and Integrated Resid conversion solutions

Petroleum coke, commonly known as petcoke or coke, is a by-product of crude oil production and falls into the combustibles category of fossil fuels. Petroleum coke, like other fossil fuels, is linked to a number of environmental issues, including climate change, air pollution, acid rain, and global warming. Many oil and gas companies are focusing on expanding their refinery capacity, which requires major investment. The demand for oil and gas has expanded globally as a result of expanding industrialization and urbanisation, making refinery development a necessity. Indian Oil, an Indian government-owned oil and gas firm, recently announced plans to invest US\$ 4.5 billion on a refinery in Panipat, India. As a result, such factors can help the petroleum coke (petcoke) market thrive.

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Key companies covered as a part of this study BioGaia AB, Chr. Hansen, Groupe Danone S.A., Nestle S.A., PROBI AB, Lifeway Foods, Inc., Mother Dairy, General Mills, Inc., China-Biotics, Inc., Yakult Honsha Co., Ltd., and E. I. du Pont de Nemours and Company

Petroleum coke's popularity stems from its capacity to replace oil and gasoline. Because of its low cost, availability, and environmental friendliness, fuel coke has become a popular alternative among vehicle and other transportation equipment producers. Because of the pollution-causing byproducts of petroleum coke, many nations have outlawed its usage in cars. Because the primary metal sector is quickly increasing, North America appears to be acquiring a significant competitive advantage in the petroleum coke (petcoke) market. Similarly, in Asia Pacific, the demand for petcoke is significantly high due to rapid development of public infrastructure and rising investment in new commercial and industrial facilities in the region.

Recently, in January 2020, ExxonMobil Catalysts and Licensing LLC entered into a licensing agreement with Axens to provide FLEXICOKING Technology and Integrated Resid conversion solutions.

Petcoke is made in the same way as refined petroleum is made from crude oil. To convert petroleum coke to gasoline, a method known as transesterification is performed, however instead of turning the crude into liquid fuel, it is turned to a gas known as crude oil fuel (crude oil fuel is also sometimes called calcined fuel or petrodiesel). Petroleum coke is made by separating refined oil from petroleum byproducts, as previously indicated. Regardless, there are a slew of challenges that could stymie the market's expansion. The use of petcoke can lead to environmental impacts and various health hazards. Besides, high sulfur content can lead to an adverse effect on aquatic and terrestrial environments. Hence, these factors can inhibit growth of the petroleum coke (petcoke) market.

Many countries' governments have begun to impose strict limitations on coal and coal power throughout the years. With a growing focus on decreasing carbon emissions and a preference for renewable energy, petcoke consumption is expected to rise in the near future. Furthermore, coke is frequently utilised as a coal substitute in furnaces and boilers, which might help the petroleum coke (petcoke) market grow in the near future.

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Key features of the study:

This report provides in-depth analysis of the global petroleum coke (petcoke) market and provides market size (US\$ Million and KT) and compound annual growth rate (CAGR %) for the forecast period (2020-2027), considering 2019 as the base year

It elucidates potential revenue opportunity across different segments and explains attractive investment proposition matrix for this market

This study also provides key insights about market drivers, restraints, opportunities, new product launches or approval, regional outlook, and competitive strategies adopted by key players

This study also provides impact analysis of Coronavirus (Covid-19) pandemic on petroleum coke (petcoke) market.

Contact:

Coherent Market Insights
1001 4th Ave, #3200 Seattle, WA 98154, U.S.
Email: sales@coherentmarketinsights.com
United States of America: +1-206-701-6702

Mr. Shah
Coherent Market Insights

+1 2067016702

[email us here](#)

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