

Plastic to Fuel Technology Market to Worth USD 648.1 Million at a CAGR of 13.5% by 2028 | Reports and Data

High levels of plastic consumption across the globe and strict government norms to reduce usage of plastics are driving market revenue growth



Reports And Data

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/EINPresswire.com/ -- The [plastic to](#)

[fuel technology market](#) size is expected to reach USD 648.1 million in 2028 and register a revenue CAGR of 13.5% over the forecast period, according to the latest report by Reports and Data. Increasing concerns regarding extreme environmental damage occurring because of high levels of plastic consumption across the globe is driving market revenue growth. Also, increasing awareness regarding conversion of plastic to fuel is expected to boost market growth in the near future.

Insufficient recycling process is leading researchers to look for alternate disposal methods for the mounting plastic wastes. Approximately less than 5% of plastics produced every year is recycled. Most of the plastics are disposed into oceans, posing a threat to marine life. The waste that has already been disposed of in oceans would take a minimum of 450 years to biodegrade. Adopting plastic to fuel technology not only provides significant economic benefits, but also reduces growing level of pollution. As per resources, plastic to fuel technology plants would create an estimated 39,000 jobs in the U.S. alone. This factor is also driving growth of the plastic to fuel technology market.

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Major companies Agile Process Chemicals, Beston Machinery, Global Renewables, Klean Industries, MK Aromatics, Plastic Energy, Plastic2Oil, Vadxx Energy, RES Polyflow, and Green Envirotech Holdings LLC.

Further key findings from the report suggest

Polystyrene is one of the most used plastics. It is found in take-out cups and egg cartons. It is also used in packaging material that cushions goods while shipping. This type of plastic is used for conversion into fuel and hence is expected to grow at a significant rate during the forecast period. However, polystyrene and polystyrene materials have become a topic of concern as sophisticated facility is required to accelerate the degradation process.

Pyrolysis is referred to as the sustainable control of plastic waste, along with the production of liquid oil as a source of energy, as well as solid char and gases as value-added products. This process includes thermal degeneration of large chain hydrocarbons or complex molecules into smaller chain hydrocarbons or smaller particles. Pyrolysis is widely seen as a promising technology for converting plastic waste into a wax/oil product, which can be used as a substantial fuel oil substitute or as raw material by the petrochemical industry.

Crude oil has various applications, among which are the utilization of gasoline to fuel cars, usage of oil to heat buildings and diesel fuels, utilization of residual fuels in large ships, power factories, and in electricity Neste, for instance, investigates the use of waste plastic as a raw material for fuels, chemicals, and new plastics. Neste has started an advancement project aiming to utilize liquefied waste plastic as a raw material for its fossil fuel refinery.

Market in North America accounted for significant revenue share in 2020. In the U.S., the government has implemented stringent policies to bring about energy security. The country is also showcasing increasing demand and consumption of plastics. For instance, a Canadian firm has found a method to convert ubiquitous plastic headed for landfills into diesel fuel and gasoline. This technology is already being used by the Sparta Group, the firm behind a pilot project known as Phoenix, to fuel the company's truck fleet.

To know more about the report@ <https://www.reportsanddata.com/report-detail/plastic-to-fuel-technology-market>

Segments covered in the report:

Type Outlook (Revenue, USD Million; 2018–2028)

Polyethylene

Polystyrene

Polyvinyl Chloride

Polyethylene Terephthalate

Polypropylene

Technology Outlook (Revenue, USD Million; 2018–2028)

Catalytic Depolymerization

Pyrolysis

End-fuel Outlook (Revenue, USD Million; 2018–2028)

Crude Oil
Hydrogen
Sulphur
Others

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Regional Outlook (Revenue, USD Million; 2018–2028)

North America
US.
Canada
Mexico
Europe
Germany
UK.
France
Italy
Spain
Sweden
BENELUX
Rest of Europe
Asia Pacific
China
India
Japan
South Korea
Rest of APAC
Latin America
Brazil
Rest of LATAM
Middle East & Africa
Saudi Arabia
UAE
South Africa
Israel
Rest of MEA

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