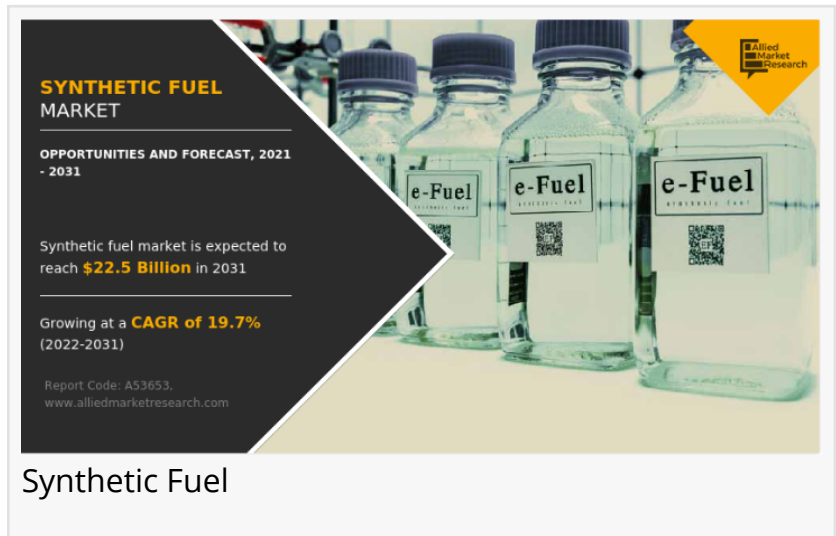


Synthetic Fuel Market Forecast | North America Dominate by US, Canada

Synthetic Fuel Market Revenue is projected to exceed \$22.5 billion by 2031

WILMINGTON, DELAWARE, UNITED STATES, December 8, 2023
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The [synthetic fuel market](#) size was valued at \$3.9 billion in 2021, and is estimated to reach \$22.5 billion by 2031, growing at a CAGR of 19.7% from 2022 to 2031.



Synthetic fuels represent a promising avenue for addressing the environmental impact of traditional fossil fuels, especially in sectors where electrification is challenging. Continued advancements in technology, increased use of renewable energy in production processes, and supportive policies may contribute to the broader adoption of synthetic fuels in the future.

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The synthetic fuel market is gaining momentum due to continuous efforts made to achieve a carbon-neutral economy.”

Allied Market Research

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North America dominated the synthetic fuel market and is expected to grow at a CAGR of 19.9% during the forecast

period.

Top Companies

Sasol, Indian Oil Corporation, Shell Plc, Exxon Mobil Corporation, Reliance, Robert Bosch GmbH, Air Liquide, PetroChina, Phillips 66, And SG Preston Company.

Synthetic fuel, also known as synfuel, is a type of fuel that is produced from non-petroleum

sources such as coal, natural gas, or biomass through a chemical process.

The synthetic fuel market is gaining momentum over the last few years. This can be attributed to continuous efforts made to achieve a carbon-neutral economy.

The benefits of synthetic fuels such as reduced carbon emissions and sustainable fuel economy are the major driving factors for the industry growth.

By application, the market is segmented into gasoline, diesel, and kerosene. Synthetic diesel is made from feedstocks that contain carbon. Synthetic diesel has high cetane content and little to no sulfur. This means it has particularly good properties which can be used to improve engine performance.

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Due to their exposure to bacteria, the hydrocarbons in the heavy oils are broken down, which is why they are in different physical forms. The synthetic fuel produced from extra heavy oils is termed Syncrude which needs further refining to be able to use commercially.

The synthetic fuel market growth was led by Germany and the UK in the Europe. This was owed to the presence of significant industry players investing thoroughly in the technologies to develop synthetic fuel.

By raw material, natural gas is projected to grow at the highest CAGR of approximately 20.0%, in terms of during the synthetic fuel market forecast period.

The goal of producing synthetic fuel is to reduce the dependency on traditional fossil fuels and mitigate their environmental impact. Synfuels can be produced using a variety of processes, including gasification, liquefaction, and Fischer-Tropsch synthesis. While synthetic fuel can have similar properties to traditional petroleum-based fuels, the production process can be energy-intensive and costly. However, ongoing research and development in this field are focused on improving the efficiency and reducing the cost of producing synthetic fuel.

Corn stover, softwoods, hardwood, switchgrass, and miscanthus are feedstocks used for synthetic fuel production. The combustion of these feedstocks produces carbon dioxide which is captured for further use in the production process of synthetic fuels.

The region is witnessing an energy transition away from fossil fuels at a relatively higher rate and thus synthetic fuel production is being boosted by government and industry players.

The impact of the Russo-Ukrainian war has also led the European Union to diversify its primary energy mix away from fossil fuels and thus act as a driving force for the Europe synthetic fuel industry growth.

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The availability of alternative fuels and the higher cost of synthetic fuels discourage the overall synthetic fuel industry growth.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the

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