

# Syngas Market Price to Strike USD 66.5 Billion by 2027

*Syngas Market Projected to grow at 6.1% CAGR To 2027*

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According to a new report published by Allied Market Research, The global [syngas market](#) size was valued at \$43.6 billion in 2019, and is projected to reach \$66.5 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.



Players analyzed and profiled in the global syngas market Air Liquide, Air Products and Chemicals Inc., BASF SE, John Wood Group, Royal Dutch Shell, Sasol Limited, Siemens, Syngas Energy Holdings, SynGas Technology LLC, and The Linde Group.



Power generation and chemicals applications are expected to drive the adoption of syngas."

*Allied Market Research*

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Asia-Pacific dominated the global syngas market share, owing to surge in demand from the chemical industry, primarily from refineries.

The global demand for syngas is primarily driven by the use of syngas as a way of processing a wide variety of fertilizers, fuels, solvents, and synthetic materials.

Countries such as China, India, and Indonesia are emerging as an investment-centric hubs due to wide scope in the manufacturing sector.

Syngas, along with other elements such as methane and nitrogen, is a mixture of carbon monoxide, carbon dioxide, and hydrogen.

On the basis of technology, the steam reforming segment emerged as the global leader with more than 39.6% share in 2019. Steam reforming is the most utilized and cost-effective technology for the production of syngas.

By feedstock, the coal segment is anticipated to witness moderate growth rate of 69.8%, in terms of revenue, during the forecast period. Coal gasification is flexible and is the cleanest way to turn coal into hydrogen, power, and other useful items.

Increase in environmental issues has been the key driver of the syngas market growth. This is attributed to the syngas is widely used as clean and renewable energy to replace conventional sources of energy.

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Based on gasifier, the fluidized bed gasifier is likely to witness the growth rate of 40.1%, in terms of revenue, during the forecast period.

Major benefits of fluidized-bed gasifiers include fuel flexibility resulting from good mixing of feedstock and oxidants to ensure efficient heat and mass transfer, and their ability to deal with small particles.

Syngas, which consists of hydrogen and carbon dioxide, is a natural gas fusion. It is an adaptable intermediate used in methanol, ammonia, and SNG manufacturing. Syngas is created by a reaction between steam and oxygen from several hydrocarbon feedstocks.

In addition, owing to the outbreak of COVID-19, rise in demand for chemical intermediaries in the production of hygiene and sanitation and pharmaceutical products is expected to drive the need for syngas in the chemical industry.

#### Impact Of Covid-19 On The Global Syngas Market

Syngas is primarily used in power generation, chemicals, and liquid fuels, and as an impact of national lockdown, these sectors were experiencing a slight decline in growth rate.

COVID-19 has spread to almost 213 countries around the globe with the World Health Organization declaring it a public health emergency on March 11, 2020.

The demand-supply gap, disruptions in raw material procurement, and price volatility are expected to hamper the growth of the chemical industry during the COVID-19 pandemic.

Some of the major economies suffering the COVID-19 crises include Germany, France, Italy,

Spain, the UK, and Norway.

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In many countries, the economy has dropped due to the halt of several industries, especially transport and supply chain. Demand for the product has been hindered as there is no development due to the implementation of lockdown.

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Syngas Market

<https://www.globenewswire.com/news-release/2021/05/10/2226413/0/en/Syngas-Market-to-Garner-66-5-Billion-by-2027-AMR.html>

Floating Liquefied Natural Gas (FLNG) Market

<https://www.prnewswire.com/news-releases/floating-liquefied-natural-gas-market-to-reach-51-6-billion-globally-by-2032-at-10-8-cagr-allied-market-research-302086818.html>

Bio-LNG Market

<https://www.prnewswire.com/news-releases/bio-lng-market-to-reach-3-4-billion-globally-by-2032-at-17-9-cagr-allied-market-research-301933456.html>

LNG Bunkering Market

<https://www.globenewswire.com/news-release/2021/04/08/2206893/0/en/LNG-Bunkering-Market-is-Expected-to-Hit-5-14-Billion-by-2027-Says-AMR.html>

Bunker Fuel Market

<https://www.prnewswire.com/news-releases/bunker-fuel-market-to-hit-164-9-billion-by-2030-at-4-3-cagr-allied-market-research-301517745.html>

Singapore Bunker Fuel Market

<https://www.globenewswire.com/news-release/2021/12/20/2355361/0/en/Singapore-Bunker-Fuels-Market-Is-Expected-to-Reach-24-5-Billion-by-2030-Says-AMR.html>

Modular Refineries Market

<https://www.prnewswire.com/news-releases/modular-refineries-market-to-reach-3-6-billion-globally-by-2032-at-5-7-cagr-allied-market-research-301810904.html>

## Oil Refining Market

<https://www.globenewswire.com/news-release/2021/08/02/2272852/0/en/Oil-Refining-Market-to-Garner-3-751-5-Billion-by-2030-Allied-Market-Research.html>

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