

At 15.8% CAGR, Plastic to Fuel Market Size to hit US\$ 8,804.20 Mn, Globally, by 2028

The "Plastic to Fuel Market Forecast to 2028" is a specialized and in-depth study of the industry with a special focus on the global market trend analysis.

NEW YORK, UNITED STATES, UNITED STATES, December 2, 2022 /EINPresswire.com/ -- According to The Insight Partners, Latest research report on "[Plastic to Fuel Market](#) Size, Revenue, Global Analysis and Forecast to 2028," the market is expected to grow to US\$ 8,804.20 million by 2028; it is estimated to grow at a CAGR of 15.8% from 2022 to 2028.

The plastic generation and consumption and ultimately disposal in Rest of World is monumental and continues to grow over the years. The need for plastic for food packaging and grocery packaging has been escalating in countries such as the UAE, Saudi Arabia, South Africa, Brazil, Argentina, and others. This has led the countries to experience significantly large volume of plastic landfills, which has raised the concern for recycling among the governments and various private companies in the recent years.

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However, the outbreak of COVID-19 virus in the countries has reduced the volume of plastic recycling activities due to lockdown measures and social distancing rules as well as disruption in supply chain of plastic waste to conversion/recycling facilities. The Rest of the World has few plastics to fuel conversion companies, however, the existing companies observed notable reduction in production of end products. This resulted in loss in terms of revenue generation, thereby, hindering the growth of the plastic to fuel market growth.

On the contrary, growing plastic waste is expected to create demand for newer technologies for converting low grade plastic into fuel. This factor will gradually increase the plastic to fuel market size in rest of the world.

The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the plastic to fuel market. Agilyx Inc.; Cassandra Oil AB; Klean Industries Inc.; Nexus Fuel LLC; OMV Aktiengesellschaft; Bradam Group, LLC; RESYNERGI; MK Aromatics Ltd.; Plastic2Oil, Inc.;

and Plastic Advanced Recycling Corp. are among key players operating in the plastic to fuel market.

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Waste to Fuel Initiatives to Create Business Opportunities for Accelerating the Plastic to Fuel Market Growth

With the rise of the human population, rapid economic expansion, ongoing urbanization, and changes in lifestyle, plastic waste production and consumption is rising at an alarming rate. Plastic waste has been a growing concern across the world in recent years. With a growing reliance on plastic, the practice of discarding plastic carelessly has become commonplace. Several waste-to-wealth methods have been created throughout the years to recycle and reuse plastic in novel ways. Converting plastic waste to fuel and making it useable for both residential and industrial needs is one of the current innovations. Plastic to fuel conversion has previously been successfully done in countries such as Japan, Germany, and the US. These three have also been effective in turning conversion processes into viable company models. Similarly, countries such as India and Canada are increasingly adopting the plastic to fuel process. The mentioned scenarios will contribute to the growth of plastic to fuel market growth.

Key Findings of Study:

The global plastic to fuel market analysis is segmented into five major regions—North America, Europe, APAC, MEA, and SAM. In 2021, APAC led the plastic to fuel market share, followed by North America and Europe. Plastic waste has been banned from landfills in developed nations, particularly in Europe, to recover and recycle plastic waste. In 2016, ten European Union nations enacted legislation prohibiting the disposal of plastic waste in landfills. Following the introduction of the ban, these nations saw a considerable increase in the rate of plastic recovery. The disposal of non-recycled plastic collected after the recycling process is a major problem. Rather than landfilling, the better option is to make fuel from non-recycled plastics. This is expected to increase demand for plastic to fuel (PTF) technologies in Europe during the forecast period.

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The US government has taken numerous initiatives for collecting and sorting plastic garbage throughout North America. However, the region's plastic recycling rate is alarmingly low (below 10%). As a result, the region has a lot of promise for plastic-to-fuel technology in the future. Numerous companies are operating in the North American plastic to fuel market. The demand for plastic to fuel end products are significantly increasing in the US, Canada, and Mexico, owing to the growing awareness related to the disadvantages of plastics over a longer period. This has led the governments to impose stringent laws towards reducing plastic incarnation and promote plastic recycling. Pertaining to this factor, the plastic to fuel market size is experiencing growth in the recent years and is expected to continue exhibiting decent growth rate in the coming years.

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