

Solid Fuel Market Size Worth US\$ 401.54 billion by 2028, Growing at CAGR of 0.5%: The Insight Partners

The Solid Fuel Market rising demand for these energy sources can be attributed to their cost-effectiveness and potential to reduce carbon emissions.



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-- According to the new research report titled "[Solid Fuel](#)

[Market](#) Forecast to 2028 – COVID-19 Impact and Global

Analysis," published by The Insight Partners, the market is expected to reach US\$ 401.54 billion by 2028 and register a CAGR of 0.5% from 2022 to 2028.

Report Coverage - Solid Fuel Market

Report Coverage Details

Market Size Value in US\$ 389.14 billion in 2022

Market Size Value by US\$ 401.54 billion by 2028

Growth rate CAGR of 0.5% from 2022 to 2028

Forecast Period 2022-2028

Base Year 2022

No. of Pages 173

No. of Tables 105

No. of Charts & Figures 70

Historical data available Yes

Segments Covered Fuel Type

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Solid fuels are used as a source of energy in various industries such as iron and steel. A few solid fuels are petcoke, anthracite, metallurgical coke, coal, and flexicoke. Coal is the largest source of energy. It is burnt to generate electricity and used for other industrial purposes such as refining metals. With rising demand for electricity and refining metal purposes, the scope of solid fuel is growing which in turn will boost the global solid fuel market size. Coke is another coal-based fuel that has high carbon content with few impurities. It is formed from the destructive distillation of

low-ash, low-sulfur bituminous coal. Cokes made from coal are grey, hard, and porous. Petcoke is a coke type derived from oil refineries or other cracking processes. It has two forms that can be used for different purposes. Green petcoke is used as fuel, and calcinated petcoke is used as feedstock in coatings, paints, and coloring products. Metallurgical coal or metcoke is a grade of coal that is generally used to produce good-quality coke. It is used to reduce iron ore and other bearing materials. It is widely used in steel-making processes. Anthracite, a metamorphosed type of coal, contains a high carbon content that gives smokeless flames when burnt. It is considered environment-friendly coal. Such massive application of metallurgical coal in producing coal and steel-making process will endure to fuel the solid fuel market.

Growing demand for solid fuel for electricity generation and from the transportation fuel industry drives the solid fuel market growth. Electricity is used in a wide range of domestic, commercial, and industrial purposes. Over the years, the use of electricity has increased. According to the data by U.S. Energy Information Administration published in May 2022, the total electricity consumption in the US was 3.93 trillion kWh in 2021, which was 13 times greater than electricity use in 1950. Thus, the rising use of electricity is fueling the solid fuel market size globally. Steel is increasingly used across industries, as it is the most important material for the manufacturing of components used in cars, utensils, construction products, refrigerators, washing machines, and other appliances. In addition, petcoke is used as feedstock to produce steel. During steel production, metcoke is produced. Thus, the growing steel industry propels the demand for petcoke and produces metcoke that can be used in iron and steel industry processes, which drives the solid fuel market growth.

The solid fuel market is segmented on the basis of fuel type and geography. Based on fuel type, the solid fuel market is segmented into petcoke/flexicoke, anthracite, metallurgical coke, and coal. In terms of region, the solid fuel market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South America.

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Key Findings of Study:

In APAC, China held the largest solid fuel market share in 2022. China is the largest coal producer, by producing nearly 85.2 exajoules of coal in 2021. In the same year, Indonesia produced nearly 15.2 exajoules of coal and making the country the second largest producer in APAC. India, Australia, and Vietnam are other major well-established coal producers in the region. Moreover, China and India have coal reserve projects in their pipeline, which is expected to fuel the solid fuel market growth in the region in the coming years.

In North America, the US is known to have a large number of coal reserves and refineries. Along with the US, Canada also houses 24 permitted coal mines, out of which 19 are operational mines. Over 90% of the coal deposits in Canada are situated in western provinces, in Alberta, Saskatchewan, and British Columbia.

In Europe, Russia, Germany, and Poland are known to have high coal consumption. Additionally, Germany has proven that it has reserves equivalent to 154.6 times its annual consumption, which depicts that the country has nearly about 155 years of coal left (considering current consumption levels). Therefore, pertaining to the presence of coal reserves and refineries, the penetration of solid fuels will continue to rise and would contribute to revenue growth in the coming years.

Solid Fuel Market: Competitive Landscape and Key Developments

Indian Oil Corp Ltd, Exxon Mobil Corp, RESORBENT Sro, JH CARBON PTY LTD, Essar Global Fund Ltd, BP Plc, Lukoil Oil Co, Valero Energy Corp, Phillips 66, and Hargreaves (UK) Services Ltd are among the key solid fuel market players operating across the world. During this study, several other solid fuel market players were analyzed to get a holistic view of the solid fuel market size and its ecosystem.

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