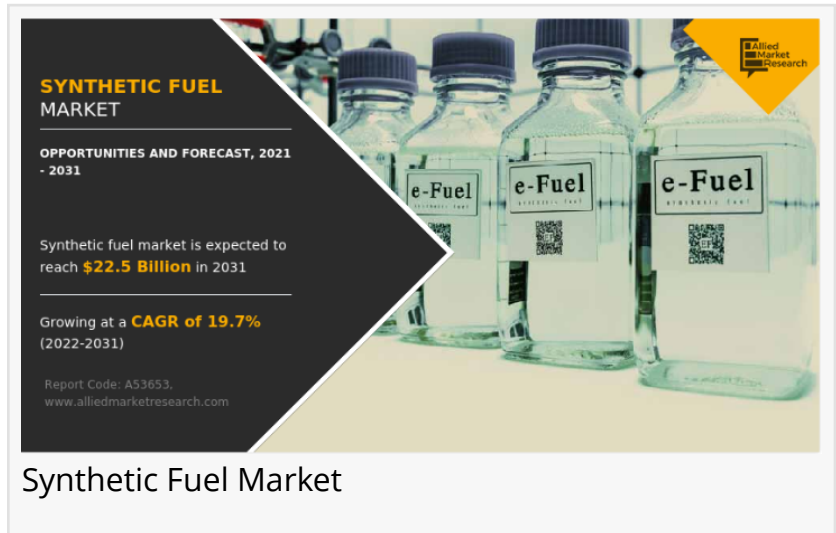


Synthetic Fuel Market size projected to hit \$22.5 billion by 2031 | Register at a CAGR of 19.7%

Synthetic Fuel Market: Global Opportunity Analysis and Industry Forecast, 2021-2031

WILMINGTON, DELAWARE, UNITED STATES, September 25, 2023
/EINPresswire.com/ --

Allied Market Research published a report on the [Synthetic Fuel Market](#) by Raw Material (Coal, Natural Gas, Food-crop/Plant Based, Non-food Crop Based), by Type (Extra Heavy Oils, Gas to Liquid Oils, Shale Oils, Coal to Liquid, Biomass to Liquid, Others), by Application (Gasoline, Diesel, Kerosene): Global Opportunity Analysis and Industry Forecast, 2021-2031



The synthetic fuel market 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.



The synthetic fuel market to witness momentum growth due to continuous efforts made to achieve a carbon-neutral economy."

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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.

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.

Synthetic fuels are made from renewable as well as fossil resources. However, the main focus of creating synthetic fuel is to reduce carbon emissions and progress to clean energy. Thus, many synthetic fuel industry players are actively engaging in research and development activities. Such factors act as driving forces for the synthetic fuel market growth.

Synthetic fuel or synfuel is a liquid fuel, or sometimes gaseous fuel, obtained from syngas, a mixture of carbon monoxide and hydrogen, in which the syngas was derived from gasification of solid feedstocks such as coal or biomass or by reforming of natural gas.

Synthetic fuel works similarly to conventional fuels. They are even produced in a similar manner with just a few changes in the production process. They exhibit the same properties as conventional fuels and are also applicable to the existing infrastructure for transportation. They are also compatible with the present distribution model for fuels.

Report key highlighters:

The synthetic fuel market has been analyzed in terms of value (billion) covering more than 15 countries.

For growth prediction, we have looked into historical trends including present and future activities of key business players.

The report covers detailed profiling of the major 10 market players

Key findings of the study

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

By type, gas-to-liquid oils dominated the synthetic fuel market share by over 20% in 2021

By application, gasoline dominated the synthetic fuel market in 2021

Company profiled in this report based on Business overview, Financial data, Product landscape, Strategic outlook & SWOT analysis:

Sasol

Indian Oil Corporation

Shell Plc

Exxon Mobil Corporation

Reliance

Robert Bosch GmbH

Air Liquide

PetroChina

Phillips 66

SG Preston Company

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By raw material, the market is divided into coal, natural gas, food-crop/plant-based, and non-food crop based. 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.

Depending on the type, the synthetic fuel market bifurcation is done into extra heavy oils, gas to liquid oils, shale oils, coal to liquid, biomass to liquid, and others. Extra heavy oils are very dense and highly viscous liquids that occur in a solid or nearly solid state. They gain mobility in special reservoir conditions. They pose a great challenge in exploitation, extraction, transportation, storage, and refining activities.

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. The studies indicate that synthetic diesel had lower carbon emissions.

Synthetic diesel can also reduce dependency on fossil fuels. The existing diesel engines can be run on synthetic diesel. Moreover, synthetic diesel can also be transported, stored, and distributed with existing infrastructure. Such benefits augment the market growth for synthetic diesel.

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Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the synthetic fuel market analysis from 2021 to 2031 to identify the prevailing

synthetic fuel market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the synthetic fuel market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global synthetic fuel market trends, key players, market segments, application areas, and market growth strategies.

Related Research Reports:-

[Renewable Fuel Market](#) by Type (Geothermal, Biofuels, Hydropower, Wind, Solar, Others), by Application (Cooling and Heating Sector, Power Sector, Transportation Sector, Others), by REGION (North America, Europe, Asia-Pacific, LAMEA): Global Opportunity Analysis and Industry Forecast, 2022-2031

[Conventional Oil Market](#) by Type (Light Distillate, Middle Distillates, Heavy Ends, Others), by Sulphur Content (Low Sulphur, High Sulphur), by End-user Industry (Automotive, Chemical, Power, Industrial, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

About Us

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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 reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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