

North America Plastic to Fuel Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Technology (Pyrolysis, Gasification, and Depolymerization) and End Product (Crude Oil, Hydrogen, and Others)

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Report description:

The plastic to fuel market in North America is expected to grow from US\$ 884.40 million in 2022 to US\$ 1,827.67 million by 2028. It is estimated to grow at a CAGR of 12.9% from 2022 to 2028.

Introduction of Go Green Process

Plastic to fuel initiatives is starting to gain traction in the energy industry, as more people become aware of the widespread environmental damage caused by single-use plastics and people's insufficient recycling habits. This is prompting researchers to look for new ways to dispose of the growing plastic output. An increase in government subsidies for green technology development and attempts to encourage such technologies through increased financing are projected to provide significant market growth possibilities. Furthermore, the government's tightening of energy-security regulations is pressuring businesses to invest in environmentally friendly research. Plastics-to-fuel is a promising option for not just reducing pollution but also bringing major economic benefits to regions. According to the American Chemistry Council, plastic-to-fuel plants in the US alone would generate over 39,000 employment and nearly US\$ 9 billion in economic output, indicating that the worldwide market potential for this business is enormous.

Market Overview

US, Canada, and Mexico are the key contributors to the plastic to fuel market in the North America. According to the data published by the US Environmental Protection Agency (EPA) and American Chemistry Council, the US generated 35.7 million tons of plastic waste in 2018 which accounted for 12.2% of the country's total municipal solid waste. The association also stated that

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only 8.7% (around 3 million tons) was recycled and 5.6 million tons of waste was combusted for energy recovery. However, the rest of the plastic waste was dumped in landfills, leaving an adverse impact on the environment. Additionally, Canada also produces huge plastic waste every year impacting the ocean and the coastlines across the country. According to the Canadian government, the country uses almost 15 billion plastic bags annually and approximately 57 million straws every day. The rising government initiatives across North America to recycle plastic waste and reduce its impact on the environment are influencing the growth of the North America plastic to fuel market across the region. For instance, in May 2021, The US Department of Energy (DoE) announced the investment of US\$ 14.5 million on research and development activities to reduce plastic wastes such as plastic bags, wraps, and films. The rising initiatives by major players to build plastic pyrolysis plants across the region are expected to contribute to the growth of the North America plastic to fuel market. For instance, Braven Environmental, LLC is planning to open a plant in central Virginia which is expected to recycle 65,000 tons of plastic annually to produce 50 million liters of a diesel-like hydrocarbon blend. Similarly, ENCINA is finalizing designs on opening its first plant in the US which is expected to recycle 160,000 metric tons of plastic waste annually to produce 90,000 tons BTX. Thus, the rising investments by companies across the region are expected to contribute to the growth of the market over the forecast period.

North America Plastic to Fuel Market Revenue and Forecast to 2028 (US\$ Million)

North America Plastic to Fuel Market Segmentation

The North America plastic to fuel market is segmented into technology, end product, and country.

Based on technology, the market is segmented into pyrolysis, gasification, and depolymerization. The pyrolysis segment registered the largest market share in 2022. Based on end product, the market is segmented into crude oil, hydrogen, and others. The crude oil segment held a largest market share in 2022. Based on country, the market is segmented into US, Canada, and Mexico. US dominated the market share in 2022. Agilyx; Klean Industries Inc; Nexus Fules; Plastic2Oil, Inc; Cassandra Oil AB; BRADAM GROUP; RESYNERGI; Plastic Advanced Recycling Corg; and OMV Aktiengesellschaft are the leading companies operating in the North America plastic to fuel market in the region.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
- 4. North America Plastic to Fuel Market Landscape
 - 4.1 Market Overview
 - 4.2 North America PEST Analysis
 - 4.3 Ecosystem Analysis
 - 4.4 Premium Insights
 - 4.4.1 Plastic-to-Fuel Market: Volumetric Analysis (Million Ton)
 - 4.4.2 Plastic-to-Fuel Market: Pricing Analysis (Per Ton)
- 5. North America Plastic to Fuel - Key Market Dynamics

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- 5.1 Market Drivers
 - 5.1.1 Growing Awareness Regarding Green House Gas Emission from Fuel Making Sector
 - 5.1.2 Increasing Energy Requirement
- 5.2 Market Restraints
 - 5.2.1 Concerns Regarding Usage of Non-renewable Energy Sources
- 5.3 Market Opportunities
 - 5.3.1 Introduction of Go Green Process
- 5.4 Future Trends
 - 5.4.1 Waste to Fuel Initiatives
- 5.5 Impact Analysis of Drivers and Restraints
- 6. Plastic to Fuel - North America Market Analysis
 - 6.1 North America Plastic to Fuel Market Overview
 - 6.2 North America Plastic to Fuel Market Revenue Forecast and Analysis
- 7. North America Plastic to Fuel Market- by Technology
 - 7.1 Overview
 - 7.2 North America Plastic to Fuel Market, by Technology (2021 and 2028)
 - 7.3 Pyrolysis
 - 7.3.1 Overview
 - 7.3.2 Pyrolysis: Plastic to Fuel Market Revenue and Forecast to 2028 (US\$ Million)
 - 7.4 Gasification
 - 7.4.1 Overview
 - 7.4.2 Gasification: Plastic to Fuel Market Revenue and Forecast to 2028 (US\$ Million)
 - 7.5 Depolymerization
 - 7.5.1 Overview
 - 7.5.2 Depolymerization: Plastic to Fuel Market Revenue and Forecast to 2028 (US\$ Million)
- 8. North America Plastic to Fuel Market- by End Product
 - 8.1 Overview
 - 8.2 North America Plastic to Fuel Market, by End Product (2021 and 2028)
 - 8.3 Crude Oil
 - 8.3.1 Overview
 - 8.3.2 Crude Oil: Plastic to Fuel Market Revenue and Forecast to 2028 (US\$ Million)
 - 8.4 Hydrogen
 - 8.4.1 Overview
 - 8.4.2 Hydrogen: Plastic to Fuel Market Revenue and Forecast to 2028 (US\$ Million)
 - 8.5 Others
 - 8.5.1 Overview
 - 8.5.2 Others: Plastic to Fuel Market Revenue and Forecast to 2028 (US\$ Million)
- 9. North America Plastic to Fuel Market - Country Analysis
 - 9.1 Overview
 - 9.1.1 North America: Plastic to Fuel Market, by Key Country
 - 9.1.1.1 US: Plastic to Fuel Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.1.1 US: Plastic to Fuel Market, by Technology
 - 9.1.1.1.2 US: Plastic to Fuel Market, by End Product
 - 9.1.1.2 Canada: Plastic to Fuel Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.1.2.1 Canada: Plastic to Fuel Market, by Technology
 - 9.1.1.2.2 Canada: Plastic to Fuel Market, by End Product
 - 9.1.1.3 Mexico: Plastic to Fuel Market - Revenue and Forecast to 2028 (US\$ Million)

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- 9.1.1.3.1 Mexico: Plastic to Fuel Market, by Technology
- 9.1.1.3.2 Mexico: Plastic to Fuel Market, by End Product
- 10. Industry Landscape
 - 10.1 Market Initiative
 - 10.2 Merger and Acquisition
 - 10.3 New Development
- 11. Company Profiles
 - 11.1 Agilyx
 - 11.1.1 Key Facts
 - 11.1.2 Business Description
 - 11.1.3 Products and Services
 - 11.1.4 Financial Overview
 - 11.1.5 SWOT Analysis
 - 11.1.6 Key Developments
 - 11.2 Klean Industries Inc.
 - 11.2.1 Key Facts
 - 11.2.2 Business Description
 - 11.2.3 Products and Services
 - 11.2.4 Financial Overview
 - 11.2.5 SWOT Analysis
 - 11.2.6 Key Developments
 - 11.3 nexus FUELS, LLC
 - 11.3.1 Key Facts
 - 11.3.2 Business Description
 - 11.3.3 Products and Services
 - 11.3.4 Financial Overview
 - 11.3.5 SWOT Analysis
 - 11.3.6 Key Developments
 - 11.4 Plastic2Oil, Inc.
 - 11.4.1 Key Facts
 - 11.4.2 Business Description
 - 11.4.3 Products and Services
 - 11.4.4 Financial Overview
 - 11.4.5 SWOT Analysis
 - 11.4.6 Key Developments
 - 11.5 Cassandra Oil AB
 - 11.5.1 Key Facts
 - 11.5.2 Business Description
 - 11.5.3 Products and Services
 - 11.5.4 Financial Overview
 - 11.5.5 SWOT Analysis
 - 11.5.6 Key Developments
 - 11.6 Bradam Group, LLC.
 - 11.6.1 Key Facts
 - 11.6.2 Business Description
 - 11.6.3 Products and Services
 - 11.6.4 Financial Overview

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- 11.6.5 SWOT Analysis
- 11.6.6 Key Developments
- 11.7 RESYNERGI
- 11.7.1 Key Facts
- 11.7.2 Business Description
- 11.7.3 Products and Services
- 11.7.4 Financial Overview
- 11.7.5 SWOT Analysis
- 11.7.6 Key Developments
- 11.8 Plastic Advanced Recycling Corp.
- 11.8.1 Key Facts
- 11.8.2 Business Description
- 11.8.3 Products and Services
- 11.8.4 Financial Overview
- 11.8.5 SWOT Analysis
- 11.8.6 Key Developments
- 11.9 OMV Aktiengesellschaft
- 11.9.1 Key Facts
- 11.9.2 Business Description
- 11.9.3 Products and Services
- 11.9.4 Financial Overview
- 11.9.5 SWOT Analysis
- 11.9.6 Key Developments
- 12. Appendix
- 12.1 About The Insight Partners
- 12.2 Word Index

North America Plastic to Fuel Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Technology (Pyrolysis, Gasification, and Depolymerization) and End Product (Crude Oil, Hydrogen, and Others)

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