

Global Synthetic Fuel Market Size study & Forecast, by Type (Extra Heavy Oils, Gas to Liquid Oils, Shale Oils, Coal to Liquid, Biomass to Liquid, Others), by Raw Material (Coal, Natural Gas, Food-crop/Plant Based, Non-food Crop Based), by Application (Gasoline, Diesel, Kerosene) and Regional Analysis, 2023-2030

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Abstracts

Global Synthetic Fuel Market is valued at approximately USD 4.67 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 19.7% over the forecast period 2023-2030. Synthetic fuel, also known as synfuel or carbon-neutral fuel, refers to any type of fuel produced from renewable sources or captured carbon dioxide. It is designed to be a low-carbon or carbon-neutral alternative to traditional fossil fuels such as gasoline, diesel, and jet fuel. The Synthetic Fuel market is expanding because of factors such as rising carbon emissions and increasing demand for renewable energy sources. Synthetic fuels are considered a potential solution to reduce greenhouse gas emissions and mitigate climate change while still utilizing existing infrastructure and technologies. Its importance has progressively increased during the forecast period 2023-2030.

The key factor that distinguishes synthetic fuels from conventional fossil fuels is that they are produced using renewable energy sources or by capturing and utilizing carbon dioxide (CO₂) emissions. Synthetic fuels are often developed to burn cleaner than conventional fossil fuels, emitting fewer pollutants and greenhouse gases during combustion. This can result in direct reductions in carbon dioxide (CO₂) emissions, especially when used in existing internal combustion engine vehicles or industrial processes. According to Statista, Global carbon dioxide emissions from fossil fuels and

industry were 37.12 billion metric tons in 2021 and rise by 0.9% in 2022 to 37.5 GtCO₂. Another important factor that drives the Synthetic Fuel market is the increasing demand for renewable energy sources. Biomass is a renewable energy source derived from organic materials such as agricultural waste, forestry residues, energy crops, and organic waste. It can be converted into synthetic fuels through gasification and produce synthetic fuels such as synthetic gasoline, diesel, and jet fuel from biomass feedstocks. In addition, as per Statista, Consumption levels of renewable energy reached around 40 exajoules in 2021. Moreover, rising government initiatives on the production of synthetic fuels and increasing oil prices are anticipated to create lucrative growth opportunities for the market over the forecast period. However, increased demand for electric vehicles and the growing presence of alternate fuels stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Synthetic Fuel Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the government regulations to promote the applications of synthetic fuels and advancements in synthetic fuel production technologies. These technologies include carbon capture and utilization, as well as the integration of renewable energy sources like solar and wind in the production process in the region. Furthermore, Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as region's rapid economic expansion has led to increased energy demand, prompting a search for cleaner and more efficient fuel options and growing demand for automobiles in the region.

Major market player included in this report are:

Robert Bosch GmbH

Synhelion S.A.

Phillips 66 Company

Sasol Limited

Reliance Industries Limited

Indian Oil Corporation Limited

Shell plc

Air Liquide S.A.

Exxon Mobil Corporation

PetroChina Company Limited

Recent Developments in the Market:

In July 2023, Bosch plans to invest roughly USD 2.77 billion in Hydrogen technologies by 2026. The company's Stuttgart-Feuerbach factory has also begun commercial manufacture of hydrogen fuel-cell modules and employed around 3,000 people. The business develops technology for the generation and application of hydrogen along the full value chain. It expects hydrogen technology to produce approximately USD 5.55 billion in sales by 2030.

Global Synthetic Fuel Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Raw Material, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in

recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type

Extra Heavy Oils

Gas to Liquid Oils

Shale Oils

Coal to Liquid

Biomass to Liquid

Others

By Raw Material

Coal

Natural Gas

Food-crop/Plant Based

Non-food Crop Based

By Application

Gasoline

Diesel

Kerosene

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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