

# Global Pyrolysis Oil Market 2023

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## Abstracts

Pyrolysis oil, also known as bio-oil or biocrude, is a renewable fuel that is derived through the process of pyrolysis - the thermal decomposition of organic materials in the absence of oxygen. By heating organic materials like waste wood, waste plastics, agricultural residues, and waste rubbers at high temperatures, the process breaks them down into oil and other by-products. This resulting pyrolysis oil possesses a high calorific value and can be used as a substitute for furnace oil or industrial diesel in various industrial applications.

The global pyrolysis oil market is expected to witness growth during the forecast period from 2023 to 2029, with a projected compound annual growth rate (CAGR) of over 3.52%. It is anticipated that the market will experience incremental growth of approximately USD 83.8 million within this period. The driving force behind this growth is the increasing demand for sustainable and viable energy sources. With a growing emphasis on energy security, stakeholders in the energy sector are actively exploring alternative fuel resources to reduce dependency on a single energy source and utilize diverse renewable energy sources.

One of the key factors contributing to the demand for pyrolysis oil is the global shift towards more sustainable and efficient energy practices. Environmental concerns and the depletion of conventional fossil fuel reserves have prompted the energy sector to seek out greener alternatives. Pyrolysis oil presents a promising solution by offering a viable replacement for diesel in compression ignition engines. By substituting conventional fuels with pyrolysis oil, greenhouse gas emissions can be reduced, thereby mitigating environmental impacts associated with traditional fossil fuel combustion. This transition towards pyrolysis oil contributes to a lower carbon footprint and helps to address climate change concerns.

The report covers market size and growth, segmentation, regional breakdowns,

competitive landscape, trends and strategies for global pyrolysis oil market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

### Market Segmentation

Raw material: oil sludge, plastic waste, waste rubber, wood, others

Application: fuel, chemicals, others

Region: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South America

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the raw material, application, and region. The global market for pyrolysis oil can be segmented by raw material: oil sludge, plastic waste, waste rubber, wood, others. The wood segment is estimated to account for the largest share of the global pyrolysis oil market. Wood is a widely available and renewable resource, making it an attractive feedstock for pyrolysis oil production. The forestry industry, which contributes to the availability of wood, has well-established processes for sustainable forest management and responsible logging practices, ensuring a continuous and reliable supply of wood-based feedstock. Furthermore, wood offers several advantages as a raw material for pyrolysis oil production. It contains high energy content and a relatively low moisture content, which leads to increased efficiency in the pyrolysis process and higher yields of pyrolysis oil. Additionally, wood-based pyrolysis oil is often considered to have favorable properties such as low sulfur and nitrogen content, making it suitable for various applications.

Pyrolysis oil market is further segmented by application: fuel, chemicals, others. The fuel segment held the largest revenue share in 2022. Pyrolysis oil offers several advantages as a fuel source. It possesses high calorific value, making it suitable for a range of industrial applications, including power generation, heating, and transportation. The growing concerns related to climate change and environmental sustainability have fueled the demand for renewable energy sources, further driving the adoption of pyrolysis oil as a fuel. The fuel segment's dominance in the pyrolysis oil market reflects the industry's recognition of pyrolysis oil as a greener and more sustainable option compared to conventional fossil fuels.

Based on region, the pyrolysis oil market is segmented into: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South America. Globally, Europe made up the

largest share of the pyrolysis oil market. The region has been at the forefront of embracing sustainable and renewable energy sources, driven by stringent environmental regulations and a strong commitment to reducing carbon emissions. This has created a favorable environment for the adoption and utilization of pyrolysis oil as an alternative fuel. Furthermore, Europe's robust waste management infrastructure plays a crucial role in supporting the pyrolysis oil market. The region has implemented efficient recycling and waste-to-energy programs, enabling the effective collection and processing of raw materials such as wood, plastic waste, and oil sludge that are used in pyrolysis oil production. This availability of diverse feedstock contributes to the growth of the pyrolysis oil market in Europe.

### Major Companies and Competitive Landscape

The market research report provides a comprehensive analysis of the key stakeholders in the global pyrolysis oil market. It profiles several prominent players operating in the industry, offering insights into their strategies and competitive outlook. Among the leading companies highlighted in the report are Alterra Energy, LLC, BASF SE, Ensyn Corporation, Green Fuel Nordic Oy, Hengli Group, Mk Aromatics Limited, New Energy Ltd., Nexus Circular LLC, Plastic Advanced Recycling Corp., Plastic Energy Limited, Quantafuel AS, Setra Group, Twence BV, and others.

By including these key players in the analysis, the report aims to provide a holistic view of the market's competitive landscape. Each company's profile encompasses a detailed examination of their business strategies, research and development initiatives, mergers and acquisitions, partnerships, and other activities that contribute to their market position.

### Scope of the Report

To analyze and forecast the market size of the global pyrolysis oil market.

To classify and forecast the global pyrolysis oil market based on raw material, application, region.

To identify drivers and challenges for the global pyrolysis oil market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global pyrolysis oil market.

To identify and analyze the profile of leading players operating in the global pyrolysis oil market.

### Why Choose This Report

Gain a reliable outlook of the global pyrolysis oil market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

## Contents

### **PART 1. INTRODUCTION**

- 1.1 Description
- 1.2 Objectives of The Study
- 1.3 Market Segment
- 1.4 Years Considered for The Report
- 1.5 Currency
- 1.6 Key Target Audience

### **PART 2. RESEARCH METHODOLOGY**

- 2.1 Primary Research
- 2.2 Secondary Research

### **PART 3. EXECUTIVE SUMMARY**

### **PART 4. MARKET OVERVIEW**

- 4.1 Introduction
- 4.2 Drivers
- 4.3 Restraints

### **PART 5. GLOBAL PYROLYSIS OIL MARKET BY RAW MATERIAL**

- 5.1 Oil sludge
- 5.2 Plastic waste
- 5.3 Waste rubber
- 5.4 Wood
- 5.5 Others

### **PART 6. GLOBAL PYROLYSIS OIL MARKET BY APPLICATION**

- 6.1 Fuel
- 6.2 Chemicals
- 6.3 Others

### **PART 7. GLOBAL PYROLYSIS OIL MARKET BY REGION**

- 7.1 Asia-Pacific
- 7.2 Europe
- 7.3 North America
- 7.4 Middle East and Africa (MEA)
- 7.5 South America

## **PART 8. COMPANY PROFILES**

- 8.1 Alterra Energy, LLC
- 8.2 BASF SE
- 8.3 Ensyn Corporation
- 8.4 Green Fuel Nordic Oy
- 8.5 Hengli Group
- 8.6 Mk Aromatics Limited
- 8.7 New Energy Ltd.
- 8.8 Nexus Circular LLC
- 8.9 Plastic Advanced Recycling Corp.
- 8.10 Plastic Energy Limited
- 8.11 Quantafuel AS
- 8.12 Setra Group
- 8.13 Twence BV

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