

**The Pyrolysis Oil Market is anticipated to register a CAGR of over 4% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled “Pyrolysis Oil Market (2023 – 2028),” the market studied is expected to register at a CAGR of >4%. The chemical industry and the heat and power generation sectors were paralyzed due to a lack of raw materials, limited working hours/labor strength, and financial constraints. This slowed the adoption of pyrolysis oil, a sustainable but unconventional fuel with storage and transportation issues in these industries. However, the industries have been on the mend since the COVID-19 restrictions were eased in mid-2021.

**What are the major trends driving the growth of the Pyrolysis Oil Market?**

Pyrolysis oil is widely used as a fuel in a variety of industries. Pyrolysis oil has a fuel value of 50-70% of that of petroleum-based fuels and can be used as boiler fuel or converted into renewable transportation fuels.

Some of the major market trends shaping the pyrolysis oil market, according to the research experts at Mordor Intelligence, are mentioned below.

- Pyrolysis oil is widely used as industrial fuel to substitute furnace oil.
- Pyrolysis oil is mainly used in heavy industries such as construction heating, steel factory, glass factory, cement factory, power factories, boiler factories, and hotel heating.
- Pyrolysis oil can be potentially used to heat boilers (as a combustion fuel), which can be used to produce electricity in the future.
- Refined or upgraded pyrolysis oil-based products can also be used in gas turbine generators and diesel generators.
- Currently, various nations are considering using gas turbine generators in place of coal-fired plants to produce electricity with fewer carbon emissions.
- Moreover, pyrolysis oil can be used as combustion fuel in various industries such as cement, steel, glass, brick plants, and others.
- In addition to direct combustion, pyrolysis oil can be used as a feedstock for refining diesel fuel.
- It can be refined into diesel by a distillation machine.

Owing to the large volume consumption of fuel from various industrial applications such as power, industrial boilers, diesel engines, and power generators like gas turbines, the potential demand for pyrolysis oil-based fuels is likely to increase during the forecast period, says research analysts at Mordor Intelligence.

**Europe to rule the Pyrolysis Oil Market:**

Europe dominated the global market with a sizable market share and is expected to maintain its dominance throughout the forecast period. Pyrolysis oil is primarily used in Europe for applications such as boiler combustion, engine and turbine fueling, transportation fuel upgrading, and as a renewable feedstock for chemicals and materials.

The German government is putting together a slew of new incentives and regulations to reduce carbon emissions as quickly as possible. Furthermore, Germany is becoming increasingly reliant on imports to meet its demand for oil and gas.

In 2021, the country's import rate was 63.7%. Similarly, the country is a major importer of natural gas. Imports meet 95% of the German gas needs. To reduce imports, the government is providing incentives and other benefits to biofuel production in the country.

In the United Kingdom, the government has begun guidance for biofuels and other fuel substitutes (i.e., Excise Notice 179e) from April 1<sup>st</sup>, 2022, as part of which the government is promoting the usage of various biofuels, which is likely to create demand for pyrolysis oil in the country.

### **Who are the key players in the Pyrolysis Oil Market?**

The global pyrolysis oil market is fragmented, with top players holding insignificant shares to affect market demand individually. Some of the major players in the market include,

- Twence
- Alterra Energy
- Green Fuel Nordic Oy
- Bioenergy AE Cote-Nord
- Mk Aromatics Limited
- New Hope Energy
- New Energy Kft.
- Ensyn
- Nexus Circular
- Plastic Advanced Recycling Corp.
- Plastic Energy
- Pyrocell (setra)
- Quantafuel ASA

### **Recent developments in the Pyrolysis Oil Market:**

- In May 2022, ArcelorMittal Mining Canada and BioÉnergie AE Côte-Nord Canada signed a three-year agreement wherein 16 million liters of pyrolytic oil per year will be supplied to the ArcelorMittal pellet plant. ArcelorMittal Mining Canada is a steel and mining company among the top five producers of iron ore products globally.
- In May 2022, New Hope Energy and TotalEnergies announced an agreement to build an advanced recycling plant in Texas to transform end-of-life plastic waste into a recycled feedstock that TotalEnergies will partly purchase and convert into virgin-quality polymers to use for food-grade packaging.

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to

understand this industry. Get a glance at the report at [www.mordorintelligence.com/industry-reports/pyrolysis-oil-market](http://www.mordorintelligence.com/industry-reports/pyrolysis-oil-market)

**About Mordor Intelligence:**

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

**Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:**

- [www.mordorintelligence.com/industry-reports/polymer-microspheres-market](http://www.mordorintelligence.com/industry-reports/polymer-microspheres-market)
- [www.mordorintelligence.com/industry-reports/polypropylene-fibers-maket](http://www.mordorintelligence.com/industry-reports/polypropylene-fibers-maket)
- [www.mordorintelligence.com/industry-reports/polysilicon-market](http://www.mordorintelligence.com/industry-reports/polysilicon-market)
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