Global Energy Chemicals and Oil Market from waste plastic - Recovery & Technologies - 2014 - 2020

Description:

With the increasing trend of recycling and recovering from waste and initiatives towards the preservation of non-renewable resources, the process of deriving chemicals and oil (petroleum) from waste plastic is gaining momentum. Waste plastic, broken down into petroleum, contains more energy than coal and hence is a profitable way of recovering energy. A number of companies entering the business those collect and convert waste plastic into clean fuel, proving both economically and environmentally beneficial. The advent of ‘plastic generation’, created serious issues that revolved around plastic usage and its disposability.

Countries all over the world face issues of waste management and landfills. The US alone has been producing over 31 million tons of plastic, out of which a very small percentage is recycled. Over the years, various solutions proposed (diversion, burning, etc.) have not been cost effective, energy efficient or environmentally sound. Countries with a specialised focus on waste management strategies have provided incentives for organisations to take initiative in recovery of energy through viable means. Extracting energy from waste plastic is done through a process called pyrolysis- a process that melts plastic in the absence of oxygen, turning it into petroleum. Globally, a number of companies have been attempting to commercialise this technology, however only few have managed to get a foothold in the market. Organizations in this industry buy waste plastic from local sanitation companies and process it in the manufacturing plants with almost extracting 80% fuel from the plastic.

Contents:
1. Executive summary
2. Market Overview
   2.1. Introduction
   2.2. value chain analysis
      2.2.1. Collection of waste materials
      2.2.2. Suppliers
      2.2.3. Processing (manufacturer)
      2.2.4. Distributers
      2.2.5. Retailers
      2.2.6. End Users
   2.3. Key buying criteria
      2.3.1. Objective
      2.3.2. Price
      2.3.3. Availability
      2.3.4. Environmental concern
      2.3.5. Quality of recycled product
3. Market determinants
   3.1. Key Motivators
      3.1.1. Increasing Environmental concern
      3.1.2. Rise in crude oil prices
      3.1.3. Government initiatives for waste management and Conservation of natural resources
      3.1.4. Recycling costs high and low returns
      3.1.5. Increasing consumption of plastic products
   3.2. Key restraints
      3.2.1. Unsafe and Unhygienic Recycling Sites
      3.2.2. Not always Cost Effective
      3.2.3. High Initial Cost
      3.2.4. High transportation cost
      3.2.5. Identification of different plastic grade(7 type s )
3.3. Key opportunities
3.3.1. Create Green Jobs
3.3.2. Emerging Economies

3.4. Key challenges
3.4.1. Cost reduction
3.4.2. Infrastructure development
3.4.3. Maximizing recovery from waste

4. Market segmentation
4.1. Segmentation by waste materials
4.1.1. Agriculture waste
4.1.2. Building waste
4.1.3. Packaging waste (Household & distribution)
4.1.4. Industry
4.1.5. Automotive & Electrical & Electronic waste
4.2. Energy recovery process
4.2.1. Pyrolysis/Thermal Degradation
4.2.2. Catalytic Degradation
4.2.3. Gasification
4.2.4. Hydrothermal liquefaction
4.3. By End Product
4.3.1. Oil
4.3.1.1. As a fuel
4.3.1.2. For electricity generation
4.3.2. Gas
4.3.2.1. As a fuel
4.3.2.2. For electricity generation
4.3.3. Solid
4.3.3.1. Alternative to coal
4.3.3.2. Conversion in some form of energy

5. Sector Analysis
5.1. Biodegradation (for biodegradable plastics)
5.2. Recycling
5.3. Feedstock recovery
5.4. Incineration
5.5. Landfill

6. Market share
6.1. Market share analysis
6.2. Key company analysis
6.3. Key strategies

7. Geography analysis
7.1. North America
7.1.1. U.S.
7.1.2. Canada
7.2. Europe
7.2.1. UK
7.2.2. Germany
7.2.3. Italy
7.2.4. France
7.2.5. Spain
7.2.6. RoE
7.3. APAC
7.3.1. China
7.3.2. Japan
7.3.3. India
7.3.4. Malaysia
7.3.5. RoA
7.4. ROW

8. Corporate profile
8.1. JBI, Inc
8.2. Dow Chemicals
8.3. Ventana
8.4. PK Clean
8.5. CFP GROUP
8.6. Cynar PLC
8.7. Greenmantra
8.8. Energy recovery
8.9. Penobscot
8.10. Vadaxx
8.11. Klean industries
8.12. Covanta

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