

RHINCODON
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ESWET

Waste-to-Energy Industry Market

Market Share • Technology Trends • Regional Dynamics • Backlog Analysis

Global Market Analysis (excluding China)

2026 Edition – Published by ESWET

Research and analysis by Rhincodon Corporation AG



10-year Market Tracking
2016 – 2025



Global Coverage
(excluding China)



20+ years of market data & supplier
insights

See the Market. Understand the Dynamics



Why This Report Matters

The global WtE market is entering a phase of structural change and regional divergence



Stable Market, Shifting Dynamics

Market volumes remain broadly stable, but underlying regional dynamics are changing significantly



Asia Expansion

Increasing award activity in Asia (excluding China & Japan) signals expansion beyond traditional core markets



EMEA Transformation

Declining UK activity, emerging Central Asian markets, and early refurbishment cycles in Western Europe



Mature Japan Market

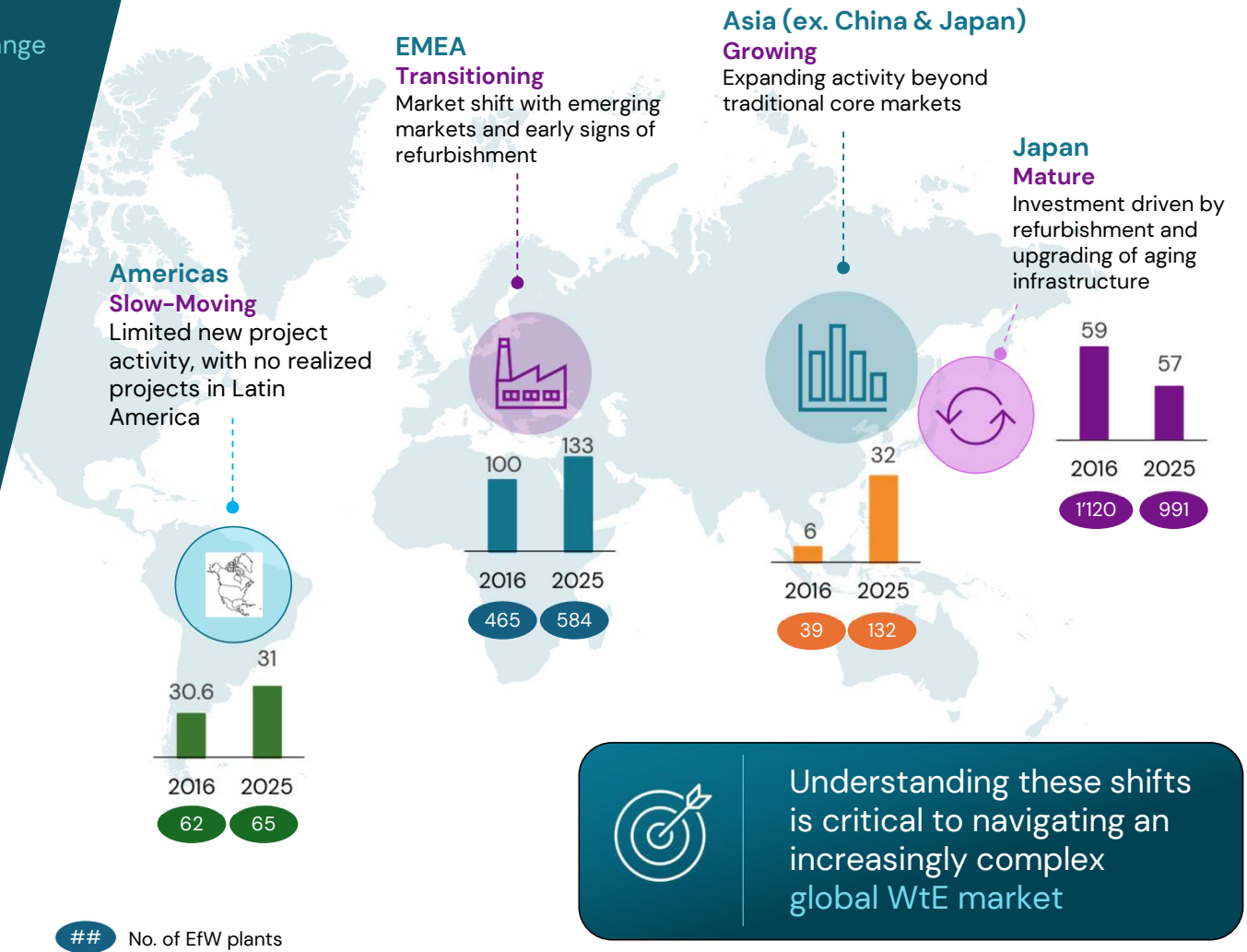
Refurbishment and upgrading of aging infrastructure drive investment, often not reflected in award volumes



Slow-Moving Americas

The Americas remain a slow-moving WtE market, with a stable US asset base, selective activity in Canada, and no realized projects in Latin America despite on-going discussions

Capacity and number of EfW plants 2016 vs. 2025 by region (mtpa)



Understanding these shifts is critical to navigating an increasingly complex global WtE market

Global Market Snapshot

10-year award trends, regional distribution, and supplier landscape overview

10-Year Perspective

A decade of award data highlights a stable global market with underlying structural shifts across regions



Global Coverage

Comprehensive tracking of award activity across key regions, excluding China

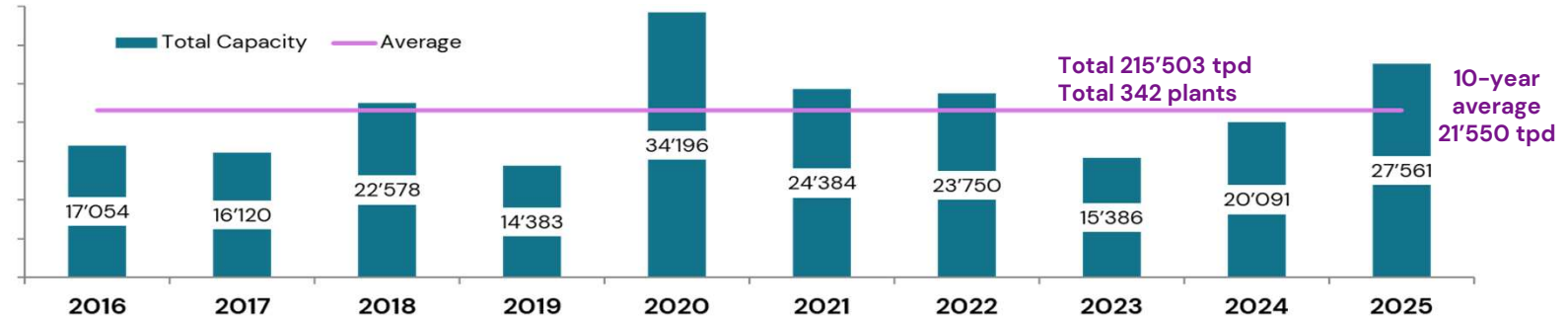


Market Structure

Fragmented supplier landscape with on-going consolidation and increasing international competition

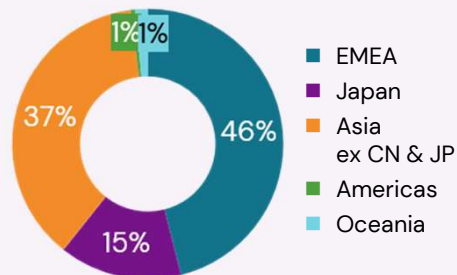


10-Year Global Award Volume (World ex China)



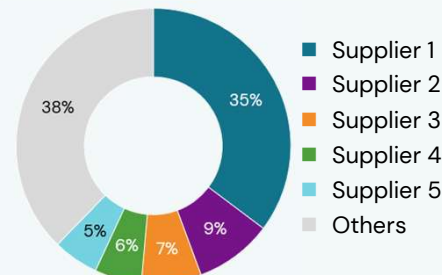
Award volumes fluctuate annually but remain stable around a consistent long-term average

REGIONAL DISTRIBUTION (% of Total Awards)



EMEA remains the dominant region, while Asia is gaining share in recent years, reflecting shifting investment dynamics

SUPPLIER LANDSCAPE (by Award Volume)



Highly fragmented market with on-going consolidation and increasing competitors

WHAT THE REPORT INCLUDES

- 10-year analysis of global award activity
- Market share & capacity breakdowns by supplier and country
- Regional year-by-year market dynamics
- Technology & fuel-type analysis (Grate, FB, etc.)
- Backlog insights & recent market developments
- Expanded flue gas cleaning analysis, with initial data collection on bottom ash and carbon capture (new in 2026 edition)

On-going expansion of analytical coverage across the WtE value chain



Unlock structured insights into market dynamics, supplier positioning, and emerging market opportunities

Supplier Landscape Dynamics

Consolidation, vertical integration, and global expansion are reshaping competition



Consolidation



Vertical Integration



Chinese Global Expansion



Competitive Implications

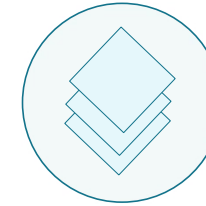


Consolidation

Strategic acquisitions are accelerating consolidation across the supplier landscape

Recent examples

- Kanadevia acquired Babcock & Wilcox Renewables
- Martin acquired Luehr (FGC) complementing its existing ownership of LAB
- Andritz entered the WtE market with the acquisition of SFA Handels

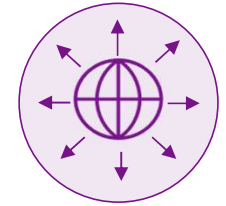


Vertical Integration

Suppliers are expanding across the value chain to strengthen technology and service offerings

Focus areas

- Flue gas cleaning and air pollution control
- Operations & maintenance services
- Digital solutions and AI optimization
- EPC to asset management integration



Chinese Global Expansion

Chinese WtE players are expanding internationally and gaining share in emerging markets

Key developments

- Increasing project awards in Southeast Asia (e.g. Vietnam, Myanmar)
- Growing presence in Central Asia (e.g. Uzbekistan)
- Leveraging cost competitiveness and strong execution track record to win international projects



Understanding supplier dynamics is critical to identifying future market leaders and competitive positioning.