Second Generation Biofuels Market Expected to Witness a Sustainable Growth over 2028

Second Generation Biofuels (Advanced Biofuels) Market by Fuel Type and Feedstock type - Global Opportunity Analysis and Industry Forecast, 2020 - 2028

PORTLAND, OREGON, UNITED STATES, August 26, 2021 /EINPresswire.com/ -- Second generation biofuels are developed to overcome the limitations associated with traditional biofuels. Production of traditional biofuels faces barriers such as threat to biodiversity and food versus fuel issues. On the other hand, second generation biofuels are produced from a range of non-food crops and waste biomass. Also, second generation biofuel production is more energy efficient than the conventional fossil fuels. Such biofuels minimize greenhouse gas (GHG) emissions by over 90%; thus, are more environment-friendly.

Currently, Biodiesel garners the largest market share; however, the latest and the most commercially viable Cellulosic ethanol would surpass Biodiesel and eventually lead the market by 2020.North America generated largest revenue, as it has over 50% of the globally installed capacity base.

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In conjunction with benefits delivered by second generation biofuels, financial incentives and supportive regulations in the U.S. and Europe are instrumental in driving the commercial production and adoption of advanced biofuels; Renewable Fuel Standards (RFS) in the U.S. is among one of such initiative. However, complexities associated with the production process, high initial capital investment and availability of land (for plant set-up) in the vicinity of the source of feedstock are the factors impeding the growth of the market.

Currently, North America accounts for about 82% of the global market share, as various market players prefer the United States. for operating their pilot plants, chiefly due to supportive regulatory environment. Recently, Procter & Gamble announced a collaboration with DuPont to use cellulosic ethanol, replacing corn based ethanol in its Tide detergent in North America. Other major players recently started the production of cellulosic ethanol in North America are INEOS New Planet BioEnergy, Poet-DSM Advanced Biofuels LLC, Canergy LLC, Abengoa bioenergy, Amyris and Enerkem among few.

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To leverage opportunities that are imminent, many companies are setting up plants for production of second generation biofuels. POET-DSM Advanced Biofuels LLC has recently opened its first commercial-scale cellulosic ethanol plant with the capacity of producing 20 million gallons per year, named "Project LIBERTY" in Iowa that uses corncobs, husk, leaves and stalk as feedstock. The key market players operating in different segments of market are Algenol Biofuels, Abengoa bioenergy, GranBio, INEOS Bio, Inbicon, Clariant, ZeaChem, DuPont Industrial Biosciences.

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Key Findings of Second Generation Biofuels Market:
• Global market for second generation biofuel is gaining traction with production and supply of cellulosic ethanol and biodiesel as prime growth drivers during the forecast period (2014 - 2020)
• Top factors impacting the global second generation biofuels market are favorable regulatory policies and its environment-friendly nature
• Cellulosic ethanol segment will grow at a CAGR of 52.2% during the forecast period, fastest among all types of second generation biofuels
• Currently, North America holds largest market share, followed by Europe in the overall second generation biofuels market in terms of production
• Among all feedstock used (corn Stover, corn cob, algae, bagasse, straw, wood waste, cellulose, mixed biomass, hardwood, forest residue, animal waste), high volume of second generation biofuels will be produced from algae, due to its oil content, resulting in high yield production
• Some of the leading companies operating in the global second generation biofuels (advanced biofuels) market are Abengoa, POET-DSM, DuPont, GranBio, INEOS Bio and Inbicon
• Most of the market players are focusing on mainly two strategies, namely partnership & collaborations and seeking approvals as key developmental strategies

Report Findings
1) Drivers
• Energy efficiency output than conventional fossil fuels
• Favorable environmental regulations & policies
• The need to produce clean and sustainable energy with minimal environmental impact
2) Restraints
• The highly volatile crude oil prices in the global market
3) Opportunities
• The countries dependent on oil imports

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