

Next Generation Biofuels Market Projected to Hit \$59.4 billion by 2030, At a CAGR of 26.4%

Increase in necessity to produce sustainable & clean energy with negligible environmental impact have boosted growth of global next-generation biofuels market.

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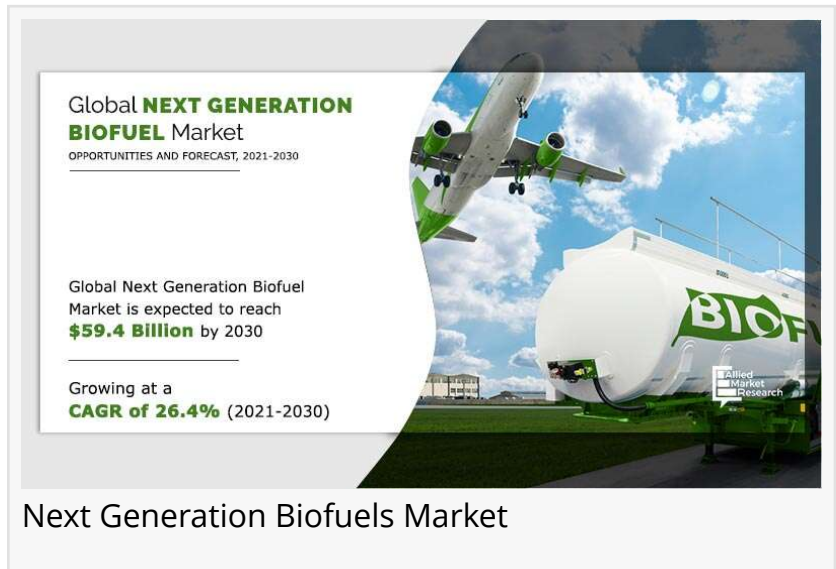
EINPresswire.com/ -- The global [next generation biofuels market](#) size was valued at \$6.0 billion in 2020, and is projected to reach \$59.4 billion by 2030, growing at a CAGR of 26.4% from 2021 to 2030. Biofuels are fuels

produced by a biochemical reaction using biological sources such as raw materials. By production, biofuels can be categorized into first-, second-, and third-generation biofuels. First-generation biofuels, also known as conventional biofuels, are prepared using food crops, such as soy, rapeseed, corn, and similar others. Second-generation or advanced biofuels are produced from non-food crops and waste, such as forest residues, non-edible oils, crops, such as Miscanthus, and others. Third-generation biofuels are derived from algae, which have proven to be the most efficient source for biofuel production. The market is expected to register a double-digit growth rate during the forecast period, attributed to the increased demand from the transportation and the power generation industry.

The global next generation biofuels market has driven by the factors, such as sustainable and clean source of fuel, easy availability of raw materials that are non-food crops & wastes, lesser concentration of greenhouse gases as compared to conventional fuels, and governmental incentives that supports the development of advanced biofuel production technologies.

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By process, the next generation biofuels market is divided into biochemical process and thermochemical process. The thermochemical process segment accounted for the [largest share](#) in 2020, while the biochemical process segment is projected to grow at the highest CAGR of



26.7%.

By biofuel type, the market is classified into biodiesels, biogas, biobutanol and others. In 2020, biodiesels fuel type held the largest share of the market. Biodiesels are anticipated to maintain the biggest sales proportion because of the developing use of biofuels because the engine fuel. This is because of utilization of wonderful yield algae raw material and massive capacity of biodiesels to lessen the discount greenhouse gas emission.

By raw material type, the algae segment is expected to witness robust growth. It grows because it contains more oil and can be grown using sea water or sewage. It can produce 300 times more oil than traditional crops, and it takes up to 10 days to harvest because its growth rate is almost 30 times that of other raw materials.

By application, the next generation biofuels market is divided into transportation, power generation and others. The transportation segment accounted for the largest share in 2020, while the power generation segment is projected to grow at the highest CAGR of 26.7%.

By region, North America region is expected to witness robust growth. The U.S. has been one of the leading countries in the development and utilization of biofuels on a global level. Bioethanol is one of the majorly produced and utilized biofuel in the country which is majorly made from corn grain and is abundantly available in U.S.

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The major companies profiled in next generation biofuels industry include Algenol Biofuels, Chemtex Group, Abengoa S.A., Enerkem, Gevo, GranBio, Joule United, Inc., POET-DSM, Solazyme and Sundrop Fuels Inc. The players in the market have adopted several strategies, such as product launch and business expansion, to sustain the market competition.

Key findings of the study

- By region, North America is projected to grow at the highest CAGR of nearly 25.7%, in terms of revenue, during the forecast period.
- By biofuel type, the biodiesels segment accounted for the largest market share in 2020.
- By application, the transportation segment accounted for the largest market share in 2020.
- By process, the thermochemical process segment garnered the largest market share in 2020.
- By raw material, the lignocellulose segment garnered the largest market share in 2020.

Impact of COVID-19 on the global next generation biofuels market

Lockdown imposed due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries, which decreased the demand for next generation biofuels from these consumers. In addition, halt in

building & construction of new electric utility infrastructures, renewable power plants, grid network, and other power plants, owing to unavailability of workers and increase in demand-supply gap is projected to hamper the next generation biofuels market growth during the pandemic period. This resulted in decline in market growth in the second, third, and fourth quarters of 2020. However, the next generation biofuels market is expected to recover by the first quarter of 2021, as COVID-19 vaccination has begun in various economies across the globe, which is expected to improve the global economy.

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