

Wood Pellet Market to Surpass USD 23,892.77 Mn by 2028

Wood pellet market to grow at a CAGR of 12.1% During 2020 to 2028. Europe contributed to the largest share in the global market in 2020.

NEW YORK, UNITED STATES, November 29, 2021 /EINPresswire.com/ -- According to our latest market study on "[Wood Pellet Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application [Residential Heating, Commercial Heating, Combined Heat and Power (CHP), and Power Generation]," the market was valued at US\$ 9,630.99 million in 2020 and is projected to reach US\$ 23,892.77 million by 2028.

Strategic Insights

Market Size Value in - US\$ 9,630.99 Million in 2020

Market Size Value by - US\$ 23,892.77 Million by 2028

Growth rate - CAGR of 12.1% from 2021-2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 143

No. Tables - 29

No. of Charts & Figures - 52

Historical data available - Yes

Segments covered - Application

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Wood pellets are produced using finely ground wood bark; they are majorly used as fuel. These are extensively used in residential houses for efficient burning in smaller stoves. Wood pellets are produced from numerous wood waste products and are considered a source of renewable energy. Currently, along with residential heating, there is increased use of wood pellets for power

generation across the globe. These are largely utilized globally as a fuel, which is expected to increase the demand for wood pellets in the coming years. Europe is the leading region for the consumption of wood pellets for power generation. Moreover, North America is the significant exporter of wood pellets, which is expected to increase the production facilities of wood pellets in the coming years.

Growing awareness about use of renewable energy sources is going to influence the wood pellets market globally

Wood pellets are produced using finely ground wood bark and majorly used as a fuel. These are extensively used in residential houses for efficient burning in smaller stoves. Wood pellets are produced from numerous wood waste products and considered as a source of renewable energy. Currently, along with residential heating, there is an increased use of wood pellets for power generation across the globe. These are largely utilized globally as fuel which is also expected to increase the demand for wood pellet in coming years. Europe is the leading region for the consumption of wood pallets for power generation, along with this North America is the significant exporter and expected to increase the production facilities of wood pellet in coming years.

Impact of COVID-19 on Wood Pellet Market:

The ongoing COVID-19 pandemic has drastically altered the status of the chemical & materials sector and negatively impacted the growth of the wood pellet market. The implementation of measures to combat the spread of the virus has aggravated the situation and affected the growth of several industrial sectors. The market has been impacted by the sudden distortion in operational efficiencies and disruptions in the value chains attributable to the sudden closure of national and international boundaries. Disruptions in terms of sourcing of raw materials from suppliers and temporary closures of manufacturing bases due to indefinite lockdowns and temporary quarantines have impacted the growth of the Wood Pellet market during the pandemic.

Download the Latest COVID-19 Analysis on Wood Pellet Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00004254/>

Wood Pellet Market: Product Type

Based on application, the wood pellet market is segmented into residential heating, commercial heating, CHP (combined heat and power), and power generation. The residential heating segment led the wood pellet market with the highest market share in 2020. Wood-fueled systems are commonly used worldwide for residential heating, and recently wood pellets have been replacing traditional firewood. Wood pellet boilers for residential heating applications promise low emissions, high efficiency, and automatic operation. Wood pellets are used for residential heating in pellet stoves. They are also used in pellet boilers to generate heat, steam,

and electricity in the service industry, power generation, and manufacturing. It is used for power generation and heat generation in the manufacturing and energy sectors, which is driving the wood pellet market. Since the cost of wood pellets remained cheaper than that of other fuels for a long time, it has become a more economical option, addressing the primary concern of the residential sector. As a renewable energy source, wood pellets received incentives and subsidies from the governments in many countries. In recent years, many countries either launched or updated their policies and schemes related to wood pellets for heating applications.

Wood Pellet Market: Competitive Landscape and Key Developments

Pacific BioEnergy, Premium Pellet Ltd., Pinnacle Renewable Energy, Enviva, Andritz, Wood & Sons, Graanul Invest, New England Wood Pellet, Tanac, and Energex Pellet Fuel, Inc. are among the major players operating in the wood pellet market.

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