

Wood Pellets Market Expanding Application Areas to Drive the Market Growth till 2027

Wood pellets undergo complete combustion during heating, thus providing more heat compared to other fuels from biomass

NEW YORK, NEW YORK, UNITED STATES, May 13, 2022 /EINPresswire.com/ -- The global [Wood Pellets market](#) is forecast to reach USD 17.16 Billion by 2027, according to a new report by Reports and Data. Wood pellets are renewable sources of energy, derived from sawdust, wood shaving, dry shavings, and others. These offer vital advantages such as cost efficiency and a low impact on the environment compared to traditional fuel sources. Wood pellets will be an excellent alternative to fossil fuels, especially coal, liquefied petroleum gas, natural gas, and others in the years to come, as they will significantly improve the efficiency of the system.

Favorable government policies of the European Union towards renewable energy sources should be a determining factor for the prospects for the wood pellet market in the coming years. Various government regimes, including tax credits, quotas, auction systems, and lower manufacturing and investment costs due to the expansion of production capacity were crucial factors for the deployment of renewable energy sources in the region.

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Although wood pellets are receiving considerable attention in developed economies, the lack of awareness in emerging countries is likely to affect the growth of the wood pellet market in the years to come. The main reason behind this is the limited availability of production facilities in Latin America and the Middle East and Africa. These regions are still in the nascent stage and are expected to grow at a considerable rate throughout the study period. However, increased government efforts to promote the use of these products will create potential growth opportunities for growth in the region during the study period.

Competitive Landscape:

The global Wood Pellets Market is extremely competitive and comprises various key players at global and regional levels. Major players are focused on adopting various strategies such as mergers and acquisitions, partnerships and joint ventures, R&D investments to establish market footing and expand their product base. These are investing in R&D to develop enhanced products and devices, modern farming systems and other techniques to boost farm and

livestock productivity.

Major companies operating in the global Wood Pellets market

Canfor
Schweighofer
Stora Enso
Drax Group Plc
Enviva LP
Pinnacle Renewable Energy Group
Pacific BioEnergy
Lignetics
Rentech Inc
and Svenska Cellulosa Aktiebolaget

Market Dynamics:

The power and energy industry has significantly grown over the recent past and is expected to rapidly expand in terms of revenue share over the forecast period. Power and energy sector has been playing a crucial role in shaping the world. Over the recent years there has been a rapid increase in the demand for power and energy owing to rapidly industrialization and urbanization across the globe. Factors such as increasing demand for power and energy across various sectors such as information technology, pharma and healthcare, agriculture, commercial sites, residences, transportation and other industrial sectors, and government initiatives and subsidiaries are expected to drive market revenue growth over the forecast period. In addition, growing adoption of green energy, high focus on utilizing renewable resources, and rising investments in research and development activities are expected to fuel market growth going ahead.

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Further key findings from the report suggest

Europe is expected to have a significant share of the overall wood pellet market over the forecast period. The growing demand for products from the residential and industrial sectors should stimulate growth in the region in the coming years. The replacement of a coal-fired power plant with a pellet plant will lead to demand for products in the industrial sector. Besides, the growing focus on renewable energy sources in the region will have a positive impact on the growth of the industry over the forecast period.

The residential heating sector will represent the second-largest market share of wood pellets throughout the forecast period. The growing consumption of products in North America and

European countries will stimulate growth in the segment. They have taken initiatives to increase dependence on renewable energy sources to reduce carbon emissions.

Premium grades are widely used by the pellet boiler and pellet stoves as a fuel source. Countries like Germany, Sweden, Denmark, Austria, and others consume this type of grade for residential heating due to cold climates.

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Segments covered in the report

Grade Outlook (Revenue, USD Billion; 2017-2027)

Utility
Standard
Premium

Feedstock Type Outlook (Revenue, USD Billion; 2017-2027)

Forest & Food Waste
Agriculture Residue

Application Outlook (Revenue, USD Billion; 2017-2027)

Power Plants
Residential Heating
Commercial Heating
CHP Heating

Regional Outlook:

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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