

Biomass Power Generation Market to Witness Steady Growth During the Forecast Period 2021-2031

Biomass Power Generation Market is expected to reach the value of US\$ 85.34 Bn and expanding at a CAGR of 6% during the forecast period 2021 - 2031

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/EINPresswire.com/ -- The global [biomass power generation market](#) has been prognosticated by Transparency Market Research (TMR) to reveal a fragmented nature due to the presence of several players looking to establish their business in the industry. Some of the prominent companies in the market are Fourth Energy Ltd., Helius Energy Plc, Ameresco, Inc., The Babcock & Wilcox Company, and DONG Energy A/S. In order to set a stronger foothold in the market, most players have been anticipated to take to various business strategies, including acquisition, partnership, and product innovation. According to a new study by TMR, the global biomass power generation market has been predicted to attain the valuation of US\$ 85.34 Bn by 2031

Increasing utilization of biomass, including manure and plant materials, to generate electricity and produce biomass fuels for transportation can provide a low-carbon and sustainable alternative to fossil fuels.

Japan was selected to inaugurate biomass power generation project by a joint venture between Mitsubishi Corporation Power Systems, Inc. and The Kansai Electric Power Co., Inc. (KEPCO) in April 2020. This undertaking has been aimed at curbing overall carbon emissions by preferring the usage of woody biomass over crude or heavy oil.



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Biomass Power Generation Market Segmentation

In terms of feedstock, woody biomass could attract a larger share of the market, due to its cost-efficient and eco-friendly boons. Geographically, North America is expected to take the lead, owing to encouraging government support and promising regulatory framework in the region.

Power generation through biomass provides significant benefits to local communities. Biomass is also expected to help a country phase out the use of coal for generating electricity. Biomass power makes productive utilization of wood manufacturing wastes, crop residues, and the clean portion of urban wastes. Sustainable biomass resources and scales of operation can be identified by assessing the total biomass production in a particular region, while balancing energy and environmental trade-offs.

Decline in Greenhouse Gas Emission and Energy Production Cost to Boost Demand

Most economies around the globe, viz. Indonesia, India, Australia, the U.K., and the U.S., are proposing legislations or providing incentives and grants in support of the application of biomass power generation. Besides this, the global biomass power generation market is estimated to be privileged by several advantages of the technique such as better public health, cleaner air, and augmented visibility.

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Apart from ensuring a tangible reduction in the emission of greenhouses gases, the application of biomass in power generation could also help in the cost control of energy production. Moreover, biomass power generation is expected to lead to a decline in environmental hazards, including air pollution. This can be ascribed to the engagement of human and natural waste in biomass power generation.

Applications such as industrial processes and transportation have been envisioned to offer lucrative opportunities with the need to eliminate the usage of conservative energy sources such as diesel. Developing economies could increase the demand for biomass power generation in view of rapid urbanization and industrialization, thus boosting the requirement of easily accessible, cost-effective, and more reliable energy supply.

Feeble Supply Chain Stunts Growth of Industry Players

Despite the positive means of generating growth in the international biomass power generation

market, participants have been prophesied to encounter a few challenges such as the existence of a weak supply chain and low degree of awareness about the technique. However, biomass power generation could battle strong against the traditional techniques of generating power while riding on the affordable costs of agricultural waste and forestry. Even in respect of the high cost of feedstock in certain countries, biomass power generation has been foreseen to beat coal-fired power generation. The global biomass power generation market is expected to expand significantly in the near future, as the inclination toward off-grid power supply continues to elevate, thus promoting biomass as a feasible alternative.

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Biomass Power Generation Market: Key Players

Key participants in the global biomass power generation market include Alstom SA, Ameresco, Inc., DONG Energy A/S, Drax Group plc, Fourth Partner Energy., Heliuss Energy Plc, Enviva LP, MGT Power Ltd., The Babcock & Wilcox Company, and Vattenfall AB.

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