

Second Generation Biofuels Market to Portray \$54.8 Billion by 2030, registering a CAGR of 26.4%

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PORTLAND, OREGON, UNITED STATES, July 19, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Second Generation Biofuels Market](#) by Feedstock, Application, Type, and Process (Biochemical Process and Thermochemical Process): Global

Opportunity Analysis And Industry Forecast, 2021-2030". According to the report, the global second generation biofuels industry generated \$5.5 billion in 2020, and is anticipated to generate \$54.8 billion by 2030, witnessing a CAGR of 26.4% from 2021 to 2030.

Favorable government regulations on SOx and NOx in addition to GHG emissions drive the growth of the global second generation biofuels market. However, acquisition of economical feedstock hinders the market growth. On the other hand, the energy sector incorporates new opportunities for next generation biofuels in the coming years. The increase in adoption of ethanol as an alternative vehicle fuel and the benefits of applying advanced fuels in the transport sector create employment opportunities in rural areas and reduce pollution and trade deficits. Increase in innovation and development of commercially viable technology has led to the production of cellulosic ethanol from urban solid waste and some agricultural waste.

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The second generation biofuels market is segmented into feedstock, type, process, application, and region.

On the basis of feedstock, the global second generation biofuels market is categorized into simple lignocellulose, complex lignocellulose, syngas, algae, and others. By type, [the global](#)



[market](#) is categorized into cellulosic ethanol, biodiesel, bio butanol, bio DME, and others. By process, the global market is categorized into biochemical process and thermochemical process. On the basis of application, the market is categorized into transportation, power generation and others.

Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than two-fifths of the global second generation biofuels market. This is because Bioethanol is one of the majorly produced and utilized biofuel in the country which is produced from corn grain and is abundantly available in the U.S. Moreover, the LAMEA region is expected to witness the fastest CAGR of 30.4% during the forecast period. This is because Brazil is the second largest biofuel producing nation after the U.S.

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The major companies profiled in this report include Algenol Biofuels, Clariant AG, DuPont Nutrition & Biosciences, Fiberight LLC., GranBio, Ineos Group, Orsted AG, POET-DSM Advanced Biofuels LLC, Reliance Industries, and Zea2 LLC. In addition to the abovementioned companies, there are Algae. Tec, Chemrec Inc., Gevo, Inc., and Muradel are competing for [the share of the market](#) through product launch, joint venture, partnership, and expanding the production capabilities to meet the future demand for the Second generation biofuels in the forecast period.

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Impact Of Covid-19 On The Global Second Generation Biofuels Market

- Emergence of COVID-19 had a negative impact on the growth of the global second generation biofuels market during this period.
- This impact is mostly attributed to the significant disruptions in the raw material transportation, presence of low-labor, led to shutdown of many manufacturing industries led to decline of demand for second generation biofuels during this period.
- The decrease in demand for many non-essential products and shut down of construction has created a negative impact on the development of global second generation biofuels market.
- Thus, the abovementioned factors are expected to have negative impact the global second generation biofuels market growth during the pandemic period.

Key findings of the study

- By region, North America accounted for the largest second generation biofuels market share in 2020.
- By type, others segment holds the largest market share in 2020.
- By feedstock, complex cellulose segment accounted for the largest market share in 2020.
- By process, thermochemical process segment accounted for the largest market share in

2020.

•By application, transportation segment accounted for the largest market share in 2020.

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