Bio Jet Fuel Market Growing at 17.9% Y-O-Y CAGR To Reach $837.7 million by 2030

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PORTLAND, OREGON, UNITED STATES, August 24, 2022 /EINPresswire.com/ -- Global bio jet fuel market projected to reach $837.7 million by 2030, with a CAGR of 17.9% from 2021 to 2030. Initiatives toward R&D in reducing carbon emissions and government initiatives to use bio-based fuel drive the growth of the global bio jet fuel market. However, inadequate availability of feedstock restrains the market to some extent. On the other hand, increase in demand for sustainable aircraft fuel to reduce carbon footprint and reuse of the present infrastructure present new opportunities in the upcoming years.

The aviation industry has keen interest on bringing down the carbon footprint to achieve a sustainable environment and meet the stringent regulatory standards on emission. The rise in air travel and the expansion of the commercial airlines across the entire aviation industry led to the increase in the demand for sustainable aviation fuel as long term solutions for reducing greenhouse gas emissions. The increase in innovation and development of technology in the improvement of the efficiency of the extraction of the biofuels from the biomass has positive impact on the future development of the market. The increase in investment of major airlines in the procurement of bio jet fuel from the biofuel producers to improve the overall life of the aircraft and to fallow the government regulations to reduce the carbon emission are major factors driving the growth of the bio jet fuel market.

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The increase in the technology to extract the biofuels form non-food crops with economical cost, the government policies and initiatives to support the green industries which can provide extra income to the farmers and also reduce the carbon emission during the improper handling of the agricultural waste. In addition to the presence of global fuel giants such as Shell has reached various partnership, collaboration, and acquisition in regards with the biofuel related companies in order to commercialize the biofuel, will create opportunities for the growth of the market.

In addition to the above mentioned factors, these bio jet fuels can be used in the aviation sector using the existing infrastructure led to the reduction in the external infrastructure which are used in airports and other transportation places is another positive factor for the growth of the market.

The report offers detailed segmentation of the global bio jet fuel market based on type, application, feedstock & technology, and region.
Based on feedstock& technology, the second generation segment held the highest market share in 2020, holding nearly half of the total market share, and is expected to continue its leadership status during the forecast period. However, the third generation segment is estimated to register the highest CAGR of 21.7% from 2021 to 2030.

Based on application, the commercial segment held the largest market share in 2020, holding around three-fourths of the total market share, and is expected to continue its leadership status during the forecast period. However, the military segment is projected to register the highest CAGR of 18.2% from 2021 to 2030.

The Bio jet fuels market is segmented on the basis of feedstock and technology, type, application, and region.
On the basis of feedstock and technology, the global Bio jet fuels market is segmented into First generation, Second generation, Third generation, and Fourth generation. On the basis of type, the market is segmented into hydrogenated vegetable oil and Fischer-Tropsch. On the basis of application, the global Bio jet fuel market is segmented into commercial, military, and private.

Based on region, North America contributed to the highest share in terms of revenue in 2020, holding more than two-fifths of the total market share, and is estimated to continue its dominant share by 2030. However, Asia-Pacific is projected to manifest the fastest CAGR of 21.1% during the forecast period.

The major companies profiled in bio jet fuels industry include Archer Daniels Midland Company, Argent Energy, GEVO, Honeywell International Inc., KFS Biodiesel GmbH & Co KG, Petrosun, Inc., Red Rock Biofuels, Shirke energy, Targray Technology International Inc., and Vega Biofuels. Rapid urbanization, and air transportation infrastructure in emerging economies and increase in awareness among the people and the business elites regarding the impact of application of conventional fuels in the aviation sector, especially over the environment has fuelled the demand for Bio jet fuels as it could reduce the carbon emission by 60-70%. Additional growth strategies such as expansion of production capacities, acquisition, and partnership in the development of the innovative products from manufacturers have helped to attain key developments in the global Bio jet fuels market trends.

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Impact Of Covid-19 On The Global Bio Jet Fuels Market
• Emergence of COVID-19 had a negative impact on the growth of the Bio Jet Fuels 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 power hence decrease in the demand for Bio Jet Fuels market during this period.
• The decrease in demand for many non-essential products and shut down of electrical, automotive, and other manufacturing related industries has created a negative impact on the development of Bio Jet Fuel market
• The increasing demand for environment friendly manufacturing products and increase in awareness among the people towards the environment will hamper the growth of Bio Jet Fuels market.
• Thus, the abovementioned factors are expected to have great impact on the development of Bio Jet Fuels market growth in this forecast period.

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