

Biofuel Market Competitive Landscape, Growth Factors, Revenue Analysis to 2027 - IndustryARC

Biofuel Market Size is Estimated to Reach US\$232.6 Billion by 2027, After Growing at a CAGR of 6.8% During the Forecast Period 2022-2027

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [Biofuel Market](#) size is estimated to reach US\$232.6 billion by 2027, after growing at a CAGR of 6.8% during the forecast period 2022-2027. Biofuels are renewable energy fuel which is

produced using various feedstocks such as starch crops, sugar crops, oilseed crops and other biomass. The biofuels such as ethanol, biodiesel and others have rising applications as transportation fuel, thereby acting as a driving factor in the biofuels industry. According to the International Organization of Motor Vehicle Manufacturers (OICA), global automotive production increased from 77,621,582 units in 2020 to 80,145,988 units in 2021. In addition, the growing trend for reducing GHG emissions and emphasis on biofuel production is boosting the growth scope in the biofuel market. The major disruption caused by the COVID-19 outbreak impacted the growth of the biofuel market due to disturbance in manufacturing, supply chain disruption, falling demand from major end-use industries and other lockdown restrictions. However, significant recovery is boosting the demand for biofuel for a wide range of applicability and utilization in the automotive transportation sector. Thus, the Biofuel industry is anticipated to grow rapidly and contribute to the Biofuel market size during the forecast period.



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Key Takeaways:

This IndustryARC report on the Biofuel Market highlights the following areas -

1. North America dominates the Biofuel market, owing to growth factors such as the flourished base for the automotive transportation sector and rising emphasis on renewable energy and Biofuel production, thereby boosting growth in this region.
2. The flourishing automotive sector across the world is propelling the demand for Biofuel for major utilization in engine fuels, flexible-fuel vehicles and others, thereby influencing the growth in the Biofuel market size.
3. The demand for liquid Biofuels such as ethanol, biodiesel and others is high over gaseous and solid types due to the high preference for automotive transportation fuel and energy efficiency, thereby fueling the growth scope in the Biofuel market.
4. However, the high production costs associated with Biofuel and the threat to the environment act as challenging factors in the Biofuel industry.

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Segmental Analysis:

1. The liquid segment held a significant share of the Biofuel Market in 2021 and is projected to grow at a CAGR of 7.0% during the forecast period 2022-2027.
2. The automotive segment held a significant share of the Biofuel Market in 2021 and is projected to grow at a CAGR of 7.5% during the forecast period 2022-2027.
3. North America held the largest share of up to 39.5% in the Biofuel Market in 2021. The lucrative growth scope for biofuel in this region is influenced by the established base for biofuel utilization, the presence of large biofuel feedstock and supportive government policies for renewable energy.

Competitive Landscape:

The top 5 players in the Biofuel industry are -

1. Abengoa Bioenergy S.A.
2. Cargill
3. BTG International Ltd.
4. DuPont

5. Bunge Limited

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