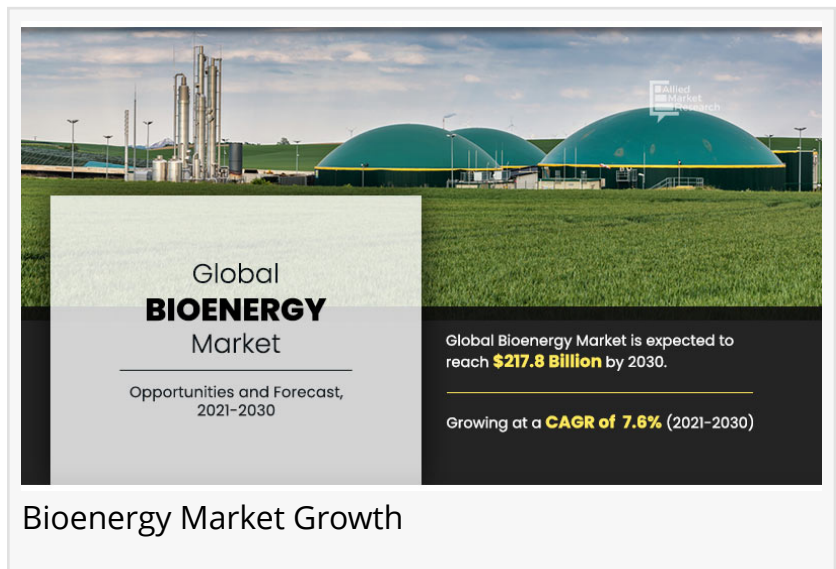


Bioenergy Market Will Hit \$217.8 Billion by 2030, at a CAGR of 7.6%

Rise in investments toward renewable energy sector and rapid industrialization & rise in transportation activities drive the growth of the Bioenergy market.

PORTLAND, OREGON, UNITED STATES, October 4, 2022 /EINPresswire.com/ -- The [bioenergy market](#) size was valued at \$102.5 billion in 2020, and is projected to reach \$217.8 billion by 2030, growing at a CAGR of 7.6% from 2021 to 2030. Rise in concern toward reducing carbon emissions, production of renewable by-products improving the economics of bio-refinery operations, and surge in demand for electricity consumption drive the growth of the global bioenergy market. However, high production cost, increase in demand for electric vehicles and reducing number of fuel stations restrain the market to some extent. On the other hand, growth in Urban Air Mobility platform and shift in preference to provide enhanced passenger comfort present new opportunities in the upcoming years.



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Based on application, the transportation segment held the largest market share in 2020, holding more than two-fifths of the total market share, and is expected to continue its leadership status during the forecast period. However, the heat generation segment is projected to register the highest CAGR of 8.3% from 2021 to 2030.

Depending on product type, the liquid biofuel segment held the [highest market share](#) of about 40.2% in 2020, and is expected to maintain its dominance during the bioenergy market forecast period. This is attributed to rise in demand for liquid biofuels from transportation applications such as passenger vehicles, trucks, ships, and airplanes. In addition, increase in demand for liquid biofuels from power generation applications in building & construction, residential, and other commercial applications is further anticipated to drive the market growth in the coming

years.

Based on feedstock, the solid waste segment held the highest market share in 2020, holding more than one-third of the total market share, and is expected to continue its leadership status during the forecast period. However, the wood waste segment is estimated to register the highest CAGR of 8.3% from 2021 to 2030.

Based on region, Europe contributed to the highest share in terms of revenue in 2020, holding nearly half of the total market share, and is estimated to continue its dominant share by 2030. Moreover, Europe is projected to manifest the fastest CAGR of 8.1% during the forecast period. Other regions discussed in the report include North America, Asia-Pacific, and LAMEA.

Leading players of the global bioenergy market analyzed in the research include EnviTec Biogas AG, Babcock & Wilcox, Orsted A/S, Fortum Oyj, Hitachi Zosen Corporation, Pacific Bioenergy Corp, Royal Dutch Shell Plc, BP Plc, Enerkem, and MVV Energie AG.

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KEY FINDINGS OF THE STUDY

In 2020, the liquid biofuel segment accounted for about 40.2% of the share in the global market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the solid waste segment accounted for 36.8% bioenergy market share in the year 2020, and is anticipated to grow at a rate of 7.3% in terms of revenue, increasing its share in the global market.

Heat generation is the fastest-growing application segment in the global bioenergy market, expected to grow at a CAGR of 8.3% during 2021–2030.

Europe is expected to grow at the fastest rate, registering a CAGR of 8.1%, throughout the forecast period.

In 2020, Europe dominated the global bioenergy market with more than 47.5% of the share, in terms of revenue.

COVID-19 scenario:

The outbreak of the COVID-19 pandemic led to global lockdown and temporary closure of a number of industry verticals, thereby affecting the overall growth of the global bioenergy market.

It further disrupted the whole supply chain, leading to difficulty in supply of raw materials and aircraft appliances. This, in turn, affected the market demand.

However, the bioenergy market is expected to recover by the second quarter of 2021 as COVID-19 vaccination has started in various economies across the globe, which is expected to improve the global economy.

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David Correa

Allied Analytics LLP

800-792-5285

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