

Biodiesel Market Show Maximum Potential Growth at a CAGR of 9.9% by 2030 Know More with Emergen Research

Increasing need for emission reduction and environmental protection is the key factor driving market revenue growth

VANCOUVER, BC, CANADA, January 3, 2023 /EINPresswire.com/ -- The Global [Biodiesel Market](#) Size Reached USD 32.05 Billion in 2021 and is expected to register a revenue CAGR of 9.9% during the forecast period, according to latest analysis by Emergen Research.

Growing demand for biodiesel from the automotive industry is the key factor driving revenue growth of the market. The need for eco-friendly fuel alternatives is growing, and biodiesel is currently gaining popularity. This is owing to the increased international volatility of crude oil prices as well as the negative environmental effects of fossil fuels.



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Biodiesel Market Size – USD 32.05 Billion in 2021, Market Growth – at a CAGR of 9.9%, Market Trends – Increasing trend for environment-friendly biodiesel fuel.”

Emergen Research

In 2022, there will be a 2.76-billion-gallon demand for biodiesel. More than a quarter of all soybean oil used in the U.S. is used to meet domestic biodiesel demand. Along with roughly 60,000 jobs, the biodiesel industry had a USD 12 billion economic impacts on the U.S. The amount of biomass-based diesel that must be blended into transportation fuels is determined annually by the federal Renewable Fuel Standard. For 2022, the Environmental Protection Agency (EPA) has proposed record-breaking total volumes, which will result in significant revenue

growth.

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The biodiesel industry was established by American soybean farmers, who have also benefited from its expansion. This is due to the fact that demand for biodiesel drives up the price of and demand for American soybean oil by 13%, which benefits soybean producers. More soybean meal is required to meet the increased demand for soybean oil brought on by biodiesel. This helps animal agriculture, the consumer of soybeans in the U.S., by bringing down the cost of soybean meal by as much as USD 42 per ton.

Some Key Highlights From the Report

The alcohol trans-esterification segment accounted for a significant revenue share in 2021. Oil triglycerides (fats) are used as feedstocks in the transesterification process to produce practical biodiesel. Transesterified biodiesel, which has a substantially lower viscosity than petroleum diesel, can replace in diesel engines. The industrial biodiesel synthesis method utilized worldwide is the alcoholysis (transesterification) of triglycerides, the main component of vegetable oils and animal fats.

The vegetable oil segment accounted for a significant revenue share in 2021. It is sub-segmented into canola oil, soybean oil, palm oil, corn oil, and others. This category holds a sizable market share due to a number of factors, including increased usage of vegetable oil as renewable source for biodiesel production, high oil yield, reduced greenhouse gas emissions, and lower percentage of saturated fat, which lowers production costs. The majority of biodiesel products are made from vegetable oils, although the origin of those oils varies greatly depending on the region. For instance, rapeseed oil is a popular feedstock in many European countries while soybean oil is most frequently used to make biodiesel in the U.S.

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The fuel segment revenue is expected to register rapid growth rate over the forecast period. It is further sub-segmented into automotive, marine, and others. Biodiesel raises the cetane number of gasoline and improves fuel lubricity. When the cetane number is higher, the engine starts faster and has less ignition delay. Diesel engines rely on fuel lubricity to prevent moving parts from prematurely wearing down. The use of biodiesel as a vehicle fuel enhances air quality, the environment, and energy security while also benefiting safety. The U.S. became a net supplier of petroleum in 2020, with exports exceeding imports. However, daily imports of 7.86 million barrels continued to be essential in maintaining the equilibrium of the domestic and global markets. Approximately 30% of the nation's total energy usage and 70% of its petroleum use are attributed to the transportation sector.

The market in North America is expected to register rapid revenue CAGR over the forecast period. In 2020, biodiesel was the second most produced and used biofuel in the U.S., trailing only gasoline-ethanol, accounting for around 11% and 12% of total U.S. biofuel production and consumption, respectively. According to the American Society for Testing and Materials specification ASTM D6751, biodiesel is permitted for blending with petroleum diesel/distillate.

The majority of biodiesel used in the U.S is blended with petroleum diesel at a ratio of 2% (also known as B2), 5% (B5), or 20%. (B20). B100 is utilized by various vehicle fleets (neat biodiesel). As of 1 January 2021, there were 75 biodiesel manufacturing plants in the U.S, with a total capacity of around 2.4 billion gallons per year.

On 1 November 2022, Shell Eastern Petroleum, which is a subsidiary of the oil giant Shell, acquired the Asia-based waste oil recycling firm EcoOils in order to boost its biofuel production. Through the deal, the corporation will totally take over EcoOils Malaysian subsidiaries and will own a 90% share in its Indonesian subsidiaries. This acquisition gives secure access to a recognized, advanced feedstock that can be used to fulfill that goal at Shell's biofuels operations.

Emergen Research has segmented the global biodiesel market on the basis of production process, feedstock, application, and region:

Production Process Outlook (Revenue, USD Billion; 2019-2030)

Hydro-Heating

Alcohol Trans-Esterification

Pyrolysis

Feedstock Outlook (Revenue, USD Billion; 2019-2030)

Vegetable Oil

Canola Oil

Soybean Oil

Palm Oil

Corn Oil

Others

Animal Fats

Poultry

Tallow

White Grease

Others

Used Cooking Oil

Others

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Application Outlook (Revenue, USD Billion; 2019-2030)

Fuel

Automotive

Marine

Others

Power Generation
Agriculture
Others

Regional Outlook (Revenue, USD Billion; 2019–2030)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

U.A.E.

South Africa

Turkey

Rest of MEA

Key Points of Biodiesel Market:

Extensive coverage of the analysis of the Biodiesel market

Key insights into the regional spread of the industry in key geographies

Radical insights into the vital market trends; both current and emerging trends, and factors influencing the growth of the market

Comprehensive coverage of the impact of the COVID-19 pandemic on the overall growth of the Biodiesel market

Complete data about the key manufacturers and vendors in the Biodiesel market

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Market Drivers:

The constant efforts of prominent players to develop newer and modern technologies and product advancements are expected to drive the growth of the industry over the coming years. The report studies the extensive business expansion plans and advancements in R&D activities and product portfolio. The report offers a clear understanding of the alliances in the market, such as mergers and acquisitions, joint ventures, collaborations, partnerships, agreements, product launches and brand promotions, and corporate deals.

The report also talks about the shift in demands and emerging trends that are expected to drive the growth of the market. The rising demand for the Biodiesel products is expected to drive the demand for Biodiesel, thereby bolstering the growth of the industry. Moreover, the report also studies the impact of the COVID-19 pandemic on the market.

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