

Biofuels Market: Shift Towards Sustainable Energy Sources Drives Market Growth

Rising demand for reduced carbon-emitting fuels and advancements in algae-based biofuel generation are factors driving biofuels market revenue growth

VANCOUVER, BC, CANADA, April 10, 2023 /EINPresswire.com/ -- The Global [Biofuels Market](#) size reached USD 154.76 Billion in 2021 and is expected to register a revenue CAGR of 7.0% during the forecast period, according to the latest analysis by Emergen Research. Biofuels burn cleaner than gasoline and result in low carbon emissions, therefore, their use in transport results in fewer greenhouse gas emissions. This factor is driving biofuel market revenue growth.



Biofuels are manufactured from renewable energy sources, such as corn, biomass, and sugarcane, among others, thus, adoption of biofuels can result in significant savings on crude oil imports for several countries. Not every country has sufficient reserve of crude oil, which results in substantial import of crude oil from oil-exporting countries, in turn, resulting in major economic pressure. In addition, rising demand for biofuels is resulting in increasing pressure to grow biofuel crops, which is further expected to drive growth of the agricultural sector. Moreover, expansion of the biofuel industry is expected to create job opportunities in an economy, therefore, shifting trend toward biofuels from any conventional fuels, such as coal and petroleum, is

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Biofuels Market Size – USD 154.76 Billion in 2021, Growth – at a CAGR of 7.0%, Market Trends – Increased demand for biofuels in the transport sector due to cost-effectiveness and low carbon footprint”

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expected to secure economic conditions of a country and drive market revenue growth. Furthermore, increased use of biofuels in industrial and transportation applications is driving revenue growth of the market. Biofuels have potential to fulfill 30% of transportation fuels by 2050, thereby avoiding around 2.1 gigatons of CO2 emission per year compared to continued

use of petroleum-derived fuels.

To access the full coverage of the global Biofuels market report, visit @ <https://www.emergenresearch.com/industry-report/biofuels-market>

In 2019, CO2 level was recorded highest at around 409 Parts Per Billion (PPM), while carbon emissions have increased by approximately 12 billion tons over the period from 1990 to 2021. This has raised concerns, hence countries across the globe are trying to invent alternative methods to reduce CO2 emissions.

Rising R&D activities, such as development of algae-based biofuel, are driving market revenue growth. Microalgae is considered to be a potential feedstock for biofuel production in recent times, which consists of rich energy and culture process is inexpensive. In addition, it has ability of oxygen addition and carbon dioxide fixation to environment. Moreover, numerous biofuels, such as bio-oil, biodiesel, and bioethanol, among others, have been produced from microalgae.

Some Key Highlights From the Report

The ethanol segment is expected to register a rapid growth rate during the forecast period due to its easy availability and ability to reduce global warming. Tropical climate is ideal for sugarcane production and corn & grain are produced in almost every country, hence, easy accessibility of ethanol is driving its adoption in manufacturing of products including lacquers, drugs, and plastic. Ethanol-fueled vehicles emit a lower amount of carbon dioxide compared to traditional gasoline-fueled vehicles, which results in reduced global warming.

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The sugarcane segment is expected to register a high growth rate over the forecast period. Biofuels, which are produced from sugarcane, results in low net greenhouse gas emissions and reduce adverse impact on environment. Sugarcane is an economical choice for biofuel producers and several benefits, such as pest & disease resistance, drought, and cold tolerance of crop, are driving its adoption as a raw material for biofuel production.

The Asia Pacific market is expected to grow at a rapid rate during the forecast period due to availability of considerable resources to produce biofuels. Market revenue growth is also driven by rising government initiatives in this region for reduction of greenhouse gases.

On 04 January 2022, Renewable Energy Group, Inc. (REG), a U.S.-based biodiesel production company, acquired Amber Resources, LLC. and its affiliated entities Amber Petroleum Products and M.O. Dion & Sons. Amber Resources is a distributor of diesel lubricants, gasoline, and other fuel components. Through this acquisition, the company will increase approximately 60 million gallons per year of diesel sales of REG.

Emergen Research has segmented the global biofuels market based on product type, feedstock, form, and region:

Product Type Outlook (Revenue, USD Billion; 2019–2030)

Biodiesel

Ethanol

Biogas

Others

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

Sugarcane

Corn

Vegetable Oil

Others

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

Solid Biofuel

Liquid Biofuel

Gaseous Biofuel

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

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Key reasons to buy the Global Biofuels Market report:

The latest report comprehensively studies the global Biofuels market size and provides useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the market.

It offers a detailed account of the end-use applications of the products & services offered by this industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the market rivals for ideal business expansion.

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