

Renewable Fuel Market Growth Factor Details for Business Analysis, 2031

Renewable Fuel Market is projected to surpass USD 2034.6 billion by 2031

OREGON, PORTLAND, UNITED STATES,
May 25, 2023 /EINPresswire.com/ --

The [renewable fuel market](#) size was valued at \$955 billion in 2021, and is estimated to reach \$2034.6 billion by 2031, growing at a CAGR of 7.9% from 2022 to 2031.

The renewable fuel market is gaining momentum owing to several joint as well as individual initiatives from government and private players. The Paris agreement and net zero target pledges have played a big role in the energy shift occurring worldwide.

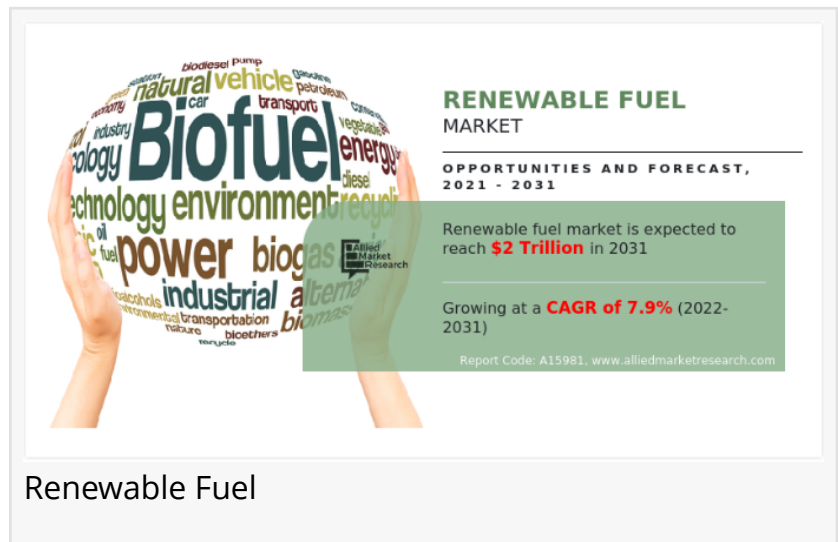
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The key players operating in the renewable fuel industry are Clean Energy Fuels, Cosan SA, Exxon Mobil Corporation, My Eco Energy, Neste, Renewable Energy Group, Shell plc, Suncor Energy Inc., Total Energies, and Valero Energy Corporation.

Wind source is projected to grow at the highest CAGR of approximately 8.3%, in terms of revenue, during the renewable fuel market forecast period.

The renewable fuel market is highly driven by net zero commitments pledged by countries. This has led to a shift in power generation through sources that are clean and green.

Hydropower, solar, and wind sources are widely used, however, geothermal and biofuel segments are experiencing rising demand for the same. availability of cheap alternatives and fluctuating oil & gas prices impact the for renewable fuel market growth. Meanwhile, energy transition goals are expected to drive renewable fuel market growth in the projection period.



What Is Renewable Fuel?

Renewable fuels are generated through renewable sources such as feedstock, solar, hydropower, and geothermal ways of producing energy. They are termed renewable owing to the fact that they are available in huge amounts and can be harnessed infinitely.

Renewable fuel market demand secure and sustainable fuel is expected to increase the demand for biofuels across the globe. Several government support programs for eco-alternatives of fuel and consumption of biofuel are expected to grow at significant levels over the next few decades.

Biomass-based diesel and ethanol represent the majority share of renewable energy. According to the Tracking Transport report by the International Energy Agency, transportation biofuel production has expanded by over 6%.

Renewable fuel industry growth was driven by a tax incentive available to gasoline marketers, fueling the use of ethanol as a gas extender and octane enhancer, largely by independent marketers looking for a competitive edge against the major oil companies.

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While other renewable energy sources, such as wind and solar energy, are not practical for many types of transportation, renewable fuels are.

Hydrogen fuel cell vehicles, airplanes powered by biomass-based sustainable aviation fuels, and biodiesel-powered buses are just a few examples of how sustainable fuels have already affected the transportation industry.

In 2020, renewable electricity generation rose nearly 7%, with wind and solar photovoltaic technologies together accounting for almost 60% of this increase. The share of renewables in global electricity generation reached almost 29% in 2020, a record annual increase of two percentage points.

Asia-Pacific dominated the renewable fuel market share in 2021 and is expected to grow at a notable pace during the forecast period. Rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities.

COVID-19 impact analysis

The COVID-19 (coronavirus) pandemic and associated social distancing guidelines have reduced overall energy consumption, resulting in a decline in demand for energy, including biomass-powered electricity.

The growth in global power generation was pulled by BRICS countries (8.5% in 2021, 10% above their 2019 level), where electricity consumption increased noticeably, especially in China (9.7%), India (4.8%), Russia (6.4%) and in Brazil (9.5%); in China, most of the increase in power generation came from coal, wind, and solar.

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Wind and solar being significant contributors for the same. Thermal power generation (64% of the global power mix in 2021) strongly recovered in 2021(5.7%), while wind and solar generation continued to rise at a steady pace (16.0% and 23.0%, respectively).

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