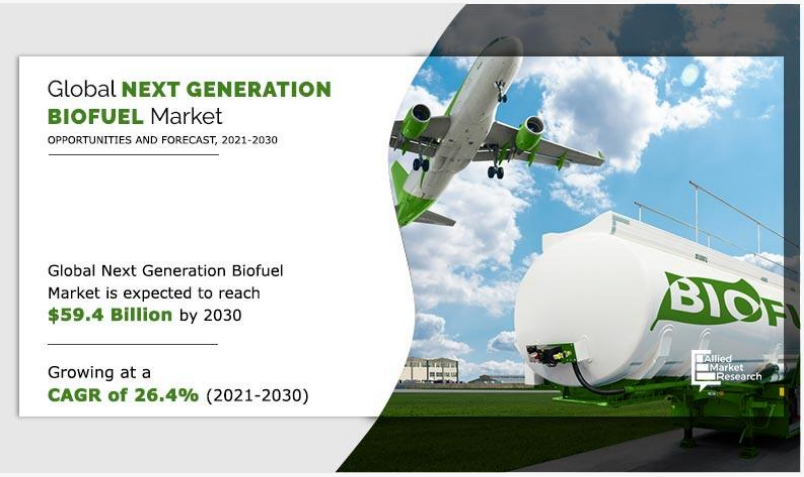
At a CAGR of 26.4%, the Next Generation Biofuels Market is Expected to Reach $59.4 Billion by 2030

Next Generation Biofuels Market is Set to Garner Staggering Revenues By 2030



Next Generation Biofuels Market Insight

PORTLAND, OREGON, UNITED STATES, October 26, 2023 /EINPresswire.com/ -- The global next generation biofuels market is experiencing growth owing to the usage of sustainable and clean source of fuel, easy availability of raw materials that are non-food crops & wastes, lesser concentration of greenhouse gases as compared to conventional fuels, and governmental incentives that supports the development of advanced biofuel production technologies. the global next generation biofuels market size was valued at $6.0 billion in 2020, and is projected to reach $59.4 billion by 2030, growing at a CAGR of 26.4% from 2021 to 2030.

> The next-gen biofuels market is driven by sustainable, clean fuel sources, easy access to non-food crop & waste raw materials, and lower greenhouse gas concentration compared to conventional fuels.”
>
> *Allied Market Research*

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Biofuels are fuels produced by a biochemical reaction using biological sources such as raw materials. By production, biofuels can be categorized into first-, second-, and third-generation biofuels. First-generation biofuels, also known as conventional biofuels, are prepared using food crops, such as soy, rapeseed, corn, and similar others. Second-generation or advanced biofuels are produced from non-food crops and waste, such as forest residues, non-edible oils, crops, such as Miscanthus, and others.

Third-generation biofuels are derived from algae, which have proven to be the most efficient

source for biofuel production. The market is expected to register a double-digit growth rate during the forecast period, attributed to the increased demand from the transportation and power generation industry.

The global next generation biofuels market is driven by factors, such as sustainable and clean source of fuel, easy availability of raw materials that are non-food crops & wastes, lesser concentration of greenhouse gases as compared to conventional fuels, and governmental incentives that supports the development of advanced biofuel production technologies.

The next generation biofuels market is segmented into process, biofuel type, raw materials, application, and region.

By process, the next generation biofuels market is divided into biochemical processes and thermochemical processes. The thermochemical process segment accounted for the largest share in 2020, while the biochemical process segment is projected to grow at the highest CAGR of 26.7%.

By biofuel type, the market is classified into biodiesels, biogas, biobutanol, and others. In 2020, biodiesels fuel type held the largest share of the market. Biodiesels are anticipated to maintain the biggest sales proportion because of the developing use of biofuels because the engine fuel. This is because of the utilization of wonderful yield algae raw material and the massive capacity of biodiesels to lessen the discount greenhouse gas emission.

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By raw material type, the algae segment is expected to witness robust growth. It grows because it contains more oil and can be grown using seawater or sewage. It can produce 300 times more oil than traditional crops, and it takes up to 10 days to harvest because its growth rate is almost 30 times that of other raw materials.

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The Next Generation Biofuels industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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GranBio, Gevo
Joule Unlimited, Inc.

Chemtex group
POET-DSM
Algenol Biofuels
Abengoa S.A.
Sundrop Fuels Inc.
Solazyme, Enerkem

By application, the next generation biofuels market is divided into transportation, power generation, and others. The transportation segment accounted for the largest share in 2020, while the power generation segment is projected to grow at the highest CAGR of 26.7%.

Next generation biofuel markets have held a notable share in North America. U.S. is one of the prominent producers of next generation biofuels in North America. Governments of many countries in the region are taking initiatives to increase next generation biofuels production to ensure energy security and a cleaner environment.

By region, the North America region is expected to witness robust growth. The U.S. has been one of the leading countries in the development and utilization of biofuels on a global level. Bioethanol is one of the most produced and utilized biofuels in the country which is majorly made from corn grain and is abundantly available in the U.S.

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- By region, North America is projected to grow at the highest CAGR of nearly 25.7%, in terms of revenue, during the forecast period.
- By biofuel type, the biodiesels segment accounted for the largest market share in 2020.
- By application, the transportation segment accounted for the largest market share in 2020.
- By process, the thermochemical process segment garnered the largest market share in 2020.
- By raw material, the lignocellulose segment garnered the largest market share in 2020.

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release/2022/05/30/2452392/0/en/Bio-Jet-Fuel-Market-Is-Expected-to-Reach-837-7-Million-by-2030-Allied-Market-Research.html

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