

Global Advanced Biofuels Market was Valued at US\$ 19.34 Bn in 2022, with an Estimated of CAGR of 8% (2023-2031) says AMI

Rising Demand for Sustainable Energy Sources is Driving the Global Advanced Biofuels Market: Report by Absolute Markets Insights.

HOUSTON, TEXAS, UNITED STATES,
November 27, 2023 /

EINPresswire.com/ -- Biofuels are liquid petroleum fuel substitutes (such as petrol, diesel and heating oil) generated from renewable organic materials such as maize, soy, switchgrass, agricultural waste, wood and waste vegetable oil. Advanced biofuels are liquid fuels made from non-food feedstocks that have a lifecycle decrease in greenhouse gas emissions of at least 50% when compared to fossil fuels.



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These innovative fuels offer a compelling alternative, leveraging cutting-edge technologies in fermentation, thermochemical conversion, and biochemical processes to transform organic matter into cleaner, renewable energy sources. With governments worldwide emphasizing environmental sustainability and energy security, the advanced biofuels market has a promising future in the upcoming years.

Global Advanced Biofuels Market Snapshot

Market Value in 2022: USD 19.34 Billion

Market Value Forecast 2031: USD 41.06 Billion

Growth Rate: 8%

Historical Data : 2015-2021

Base Year : 2022

Forecast Data : 2023-2031

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Global Advanced Biofuels Market Future

Climate change concerns and an urgency to minimize greenhouse gas emissions are driving demand for cleaner, renewable fuel sources. Government regulations, subsidies, and requirements encouraging the use of advanced biofuels are projected to remain in place, driving the advanced biofuels market growth. In addition to lowering lifecycle greenhouse gas emissions by up to 97% compared to fossil fuels, advanced biofuels minimize emissions of other air pollutants. In addition to the environmental and economic benefits of replacing fossil fuels, advanced biofuel production has significant global security ramifications. A recent study conducted by Colorado State University and Dartmouth academics discovered that biofuels can help to alleviate the effects of climate change. However, continuous technological developments, supporting regulations, and increasing awareness of the environment are expected to drive considerable growth and expansion in the advanced biofuels market in the future years.

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Key Factors Propelling the Demand of Global Advanced Biofuels Market

- The prominence of these feedstock types was driven by factors such as their availability, sustainability, technological advancements in conversion processes, and initiatives promoting the use of non-food sources for biofuel production. In 2022, cellulosic biomass had the highest share in the global advanced biofuels market. This includes various forms of non-food, lignocellulosic materials such as agricultural residues (corn stover, wheat straw), forestry residues (wood chips, sawdust), energy crops (miscanthus, switchgrass), and dedicated biomass crops (poplar, willow). Cellulosic biomass is rich in cellulose, hemicellulose, and lignin, making it a primary source for advanced biofuels like cellulosic ethanol and other bio-based chemicals.
- Based on the technology segment, thermochemical conversion segment had the highest share in the global advanced biofuel market in 2022. Thermochemical processes like pyrolysis, gasification, and hydrothermal liquefaction were common methods for converting biomass into bio-oil, syngas, and other intermediates. These intermediates could be further processed into advanced biofuels such as renewable diesel, renewable jet fuel, or biomethane. The market landscape for advanced biofuels technologies is dynamic, and ongoing research and development may have led to further advancements or the emergence of newer and more efficient technologies since then.

- The North American advanced biofuels market has shown promising growth potential due to supportive policies, technological advancements, and increasing awareness of the need for sustainable and low-carbon fuel alternatives. Besides continued investments in research and development have been driving technological advancements in biofuel production processes, feedstock utilization, and conversion technologies. In the last few years efforts have focused on improving the efficiency of converting non-food feedstocks such as agricultural residues, forest biomass, and waste materials into advanced biofuels leading to the overall growth of the advanced biofuels market.

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Competitive Insights:

In June 2022, Clariant announced the manufacture of the first commercial cellulosic ethanol at their sunliquid plant in Podari, Romania, from 250,000 tonnes of locally obtained agricultural leftovers, about 50,000 tonnes of second-generation biofuels will be produced.

Some of the key companies operating in the global advanced biofuels market are

- o Chemtex Global Corporation
- o Clariant
- o DowDuPont Inc.
- o GranBio
- o Ineos Group
- o Ørsted A/S
- o POET-DSM Advanced Biofuels LLC
- o Other market participants

Global Advanced Biofuels Market

By Feedstock Type

- o Cellulosic Biomass
- o Algae-Based
- o Waste-Based
- o Others

By Technology

- o Fermentation
- o Thermochemical
- o Biochemical Conversion

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By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland,

- Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
 - o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
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