

Wood Pellet Market Size to Reach US\$ 22.2 Billion, Globally, by 2032 at 5.7% CAGR: IMARC Group

The global wood pellet market has experienced substantial growth, driven by increasing demand for renewable energy and environmental sustainability.

SHERIDAN, WYOMING, USA, February 2, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Wood Pellet Market Report by Feedstock Type (Forest Wood and Waste, Agriculture Residue, and Others), Application (Power Plants, Residential Heating, Commercial Heating, Combined Heat

and Power (CHP), and Others), and Region 2024-2032". The study provides a detailed analysis of the industry, including the global [wood pellet market size](#), share, trends, and growth forecast.



What is the market demand for wood pellets?

The global wood pellet market size reached US\$ 13.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 22.2 Billion by 2032, exhibiting a growth rate (CAGR) of 5.7% during 2024-2032.

Request a PDF Sample for more detailed market insights : <https://www.imarcgroup.com/wood-pellet-market/requestsampl>

Factors Affecting the Growth of Wood Pellet Industry:

- Renewable Energy Policies and Sustainability Initiatives:

One of the primary drivers of the global wood pellet market is the increasing focus on renewable energy sources and sustainability. As countries around the world aim to reduce their carbon emissions and transition toward cleaner energy alternatives, wood pellets have gained prominence as a sustainable biomass fuel option. Governments and international organizations

have implemented various policies and incentives to promote the use of renewable energy sources, including biomass. For instance, the European Union's Renewable Energy Directive sets targets for renewable energy consumption, driving demand for wood pellets in the region. Similarly, in the United States, renewable energy tax credits and incentives have spurred growth in the wood pellet industry. Wood pellets are considered environmentally friendly because they are typically made from sawdust, wood shavings, or other wood residues, reducing waste in the lumber industry. Moreover, wood pellet production and consumption result in lower greenhouse gas emissions compared to fossil fuels, aligning with global sustainability goals.

- Growing Demand for Clean and Low-Cost Energy Sources:

The second significant factor driving the global wood pellet market is the increasing demand for clean and low-cost energy sources. With rising concerns about air pollution and the need for affordable energy options, wood pellets offer a viable solution. Wood pellets are known for their high energy density, making them an efficient fuel source for heating and electricity generation. They are also cost-competitive when compared to fossil fuels such as coal or natural gas. This cost-effectiveness has attracted both residential users and industrial facilities looking to reduce their energy expenses while maintaining environmental responsibility. Furthermore, the versatility of wood pellets in various applications, such as residential heating, industrial processes, and power generation, has contributed to their growing demand. As more industries and consumers recognize the economic and environmental benefits of wood pellets, the market continues to expand.

- Increasing Global Awareness about Climate Change:

The third critical factor propelling the global wood pellet market is the increasing global awareness about climate change and its impact on the environment. Concerns about carbon emissions and their role in climate change have led to a shift in consumer and industrial behavior toward greener energy alternatives. Wood pellets offer a carbon-neutral energy option when sustainably sourced and combusted. They are considered carbon-neutral because the carbon dioxide released during their combustion is roughly equivalent to the amount absorbed by the trees during their growth. This characteristic aligns with the growing emphasis on reducing carbon footprints and combating climate change. Moreover, as consumers become more informed about the environmental consequences of their energy choices, there is a higher willingness to adopt renewable and sustainable options such as wood pellets. This increased awareness has driven demand for wood pellets in both developed and emerging markets, further boosting the global wood pellet industry.

Leading Companies Operating in the Global Pharmaceutical Drug Delivery Industry:

- Andritz AG
- Asia Biomass Public Company Limited
- Drax Group PLC

- Energex
- Enviva LP
- Fram Renewable Fuels LLC
- Land Energy Limited
- Lignetics Inc.
- Mallard Creek Inc.
- Pacific BioEnergy Corporation
- Stora Enso Oyj
- Svenska Cellulosa Aktiebolaget
- Tanac S.A.

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Wood Pellet Market Report Segmentation:

By Feedstock Type:

- Forest Wood and Waste
- Agriculture Residue
- Others

Forest wood and waste dominates the market due to the abundant availability of forest resources and the utilization of wood residues, making it a primary source for wood pellet production.

By Application:

- Power Plants
- Residential Heating
- Commercial Heating
- Combined Heat and Power (CHP)
- Others

Residential heating holds maximum number of shares as it caters to the widespread demand for efficient and sustainable heating solutions in households, driven by both environmental concerns and cost-effectiveness.

Regional Insights:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Europe's dominance in the wood pellet market is attributed to its stringent renewable energy policies, strong commitment to reducing carbon emissions, and a well-established infrastructure for biomass energy, driving significant demand for wood pellets as a sustainable energy source.

Global Wood Pellet Market Trends:

Technological advancements in wood pellet production processes have played a crucial role in driving the global market. Innovations in pelletizing equipment, such as improved pellet mills and drying systems, have enhanced production efficiency and quality. These advancements have increased the overall output of wood pellets and also lowered production costs, making wood pellets a more competitive energy option. Additionally, the diversification of biomass feedstock used for wood pellet production is another factor contributing to market growth.

While traditional feedstock includes sawdust and wood shavings, there is a growing trend in utilizing agricultural residues, forest residues, and even dedicated energy crops such as willow or miscanthus. This diversification ensures a stable and varied supply chain, reducing the reliance of the industry on a single source and enhancing sustainability.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARCs information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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