

Next Generation Biofuels Market to Witness Huge Growth by 2030 – Solazyme, Joule Unlimited Inc, Abengoa SA, etc.

Next Generation Biofuels Market is Expected to Reach \$59.4 Billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, February 19, 2024

[/Einpresswire.com/](https://www.einpresswire.com/) -- 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 the power generation industry. 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.

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Next-gen biofuels market surges due to sustainability, abundant non-food crop raw materials, and lower greenhouse gas emissions.”

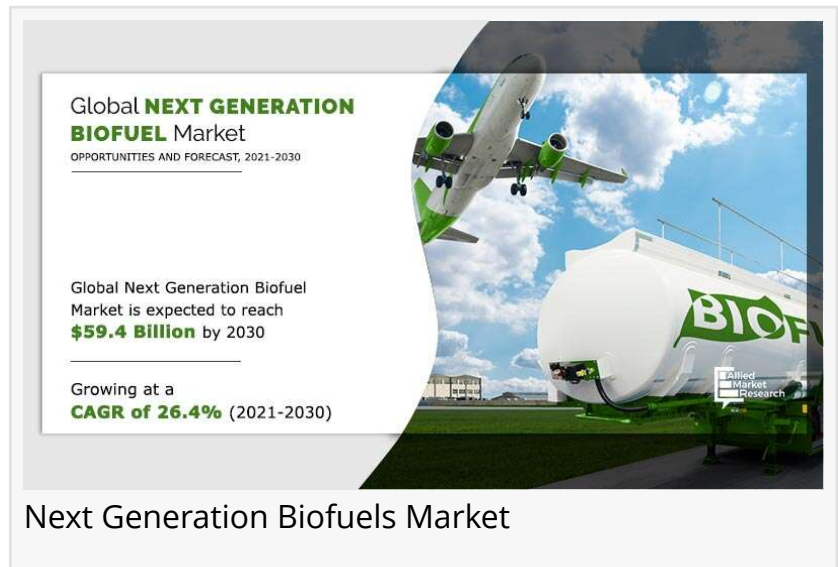
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The global next generation biofuels market is driven by factors, such as sustainable and clean source of fuel, easy availability of raw materials that are non-food crops & wastes, lesser concentration of greenhouse gases as compared to conventional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



Next Generation Biofuels Market

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.

Key players in the Next Generation Biofuels market include:

- 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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1. Global Aviation Fuel Market to Reach 238.5 Billion by 2026 - <https://www.globenewswire.com/news-release/2020/06/17/2049621/0/en/Global-Aviation-Fuel-Market-to-Reach-238-5-Billion-by-2026-AMR.html>

2. Fuel Ethanol Market Is Expected to Reach 134.5 Billion by 2031 - <https://www.globenewswire.com/news-release/2022/06/13/2461114/0/en/Fuel-Ethanol-Market-Is-Expected-to-Reach-134-5-Billion-by-2031-Says-AMR.html>

3. Bio-Jet Fuel Market Is Expected to Reach 837.7 Million by 2030 - <https://www.globenewswire.com/news-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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