

Sustainable Aviation Fuel Market to Surge from \$72.10 Million in 2020 to \$6,261.93 Million by 2030 with a CAGR of 56.4%

Sustainable Aviation Fuel Market Size, Share, Competitive Landscape and Trend Analysis Report: Global Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[sustainable aviation fuel market](#) by fuel type, aircraft type, and platform: global opportunity analysis and industry forecast, 2021-2030," the global sustainable aviation fuel market was valued at \$72.10 million in 2020, and is projected to reach \$6,261.93 million by 2030, registering a CAGR of 56.4% from 2021 to 2030.



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North America dominates the market, in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. U.S. dominated the global sustainable aviation fuel market share in 2020. Mexico is expected to grow at a significant rate during the forecast period, owing to increase in demand for sustainable aviation fuel across the country.

Sustainable aviation fuel is a type of petroleum-based fuel used to energize an aircraft. It has better quality than other fuels used in any other medium of transport. Additives used in aviation fuel reduces risk of icing or explosion due to high temperature. Aviation fuel is primarily used by most military aircrafts and commercial airlines to maximize fuel efficiency and to lower the operational cost.

Numerous developments that are carried out by top manufacturers such as Aemetis, Inc., Avfuel Corporation, and Fulcrum Bioenergy toward offering sustainable aviation fuel systems, which

creates a wider space for growth of the sustainable aviation fuel market. For instance, in August 2021, Aemetis announced that it is developing the Carbon Zero Sustainable Aviation Fuel (SAF) and renewable diesel fuel bio-refineries in California from renewable oils and orchard and forest waste. Similarly, in July 2021, Avfuel Corporation has collaborated with Million Air Burbank to provide its customers with a consistent supply of Neste MY Sustainable Aviation Fuel (SAF). Similar developments carried out by other companies supplement growth of the market across the globe.

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The global sustainable aviation fuel market has been segmented into fuel type, aircraft type, platform, and region. On the basis of fuel type, the global market has been segmented into biofuel, hydrogen fuel, and power to liquid fuel. On the basis of aircraft type, it is segmented into fixed wings, rotorcraft, and others. By platform, it is segmented into commercial aviation, military aviation, business & general aviation, and unmanned aerial vehicle. By region, the global market has been studied across North America, Europe, Asia-Pacific and LAMEA.

Factors such as rise in number of airline passengers, coupled with increased disposable income, increase in air transportation, and increase in consumption of synthetic lubricants supplement growth of the global sustainable aviation fuel market. However, fluctuations in crude oil prices and contamination of lubricants are the factors that are expected to hamper growth of the market during the forecast period. Moreover, development of ecofriendly and safe aviation lubricants and rise in demand for low density lubricants for reduced weight are the factors that are expected to create numerous opportunities for growth of the market during the forecast period.

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By fuel type, the power to liquid fuel segment is expected to register a significant growth during the forecast period.

Depending on aircraft type, the others segment is anticipated to exhibit significant growth in the near future.

Depending on platform, the unmanned aerial vehicle segment is anticipated to exhibit significant growth in the near future.

Asia-Pacific is anticipated to register the highest CAGR.

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The COVID-19 virus has spread worldwide without acknowledging borders. It has impacted all industries, sectors, and all aspects of lives with devastating economic and financial losses with significant uncertainties.

The global aviation industry is concerned with manufacturing and operations of all types of aircrafts and related services during transportation.

Governments across the globe are cancelling visas of foreign residents and locking down affected areas, which is also one of the major reasons behind the slowing down of the aviation industry.

Aircraft manufacturing and other related service provider industries are also impacted by the COVID situation. Major manufactures of planes such as Airbus and Boeing have found to receive cancellations of recent orders of planes.

From August 2020 in line with the relaxation in lockdown restriction, domestic & international travel and government directives, aviation operations resumed gradually across the globe.

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Aemetis, Inc., Avfuel Corporation, Fulcrum Bioenergy, Gevo, Lanzatech, Neste, Preem AB, Sasol, SkyNRG and World Energy.

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