

# The Future of Fuel: Exploring the Green Diesel Market

*Green Diesel Market projected to grow at a CAGR of 11.7% from 2023 to 2032.*

WILMINGTON, DELAWARE, UNITED STATES, July 19, 2024  
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [green diesel market](#) size was valued at \$30.7 billion in 2022, and is estimated to reach \$92.3 billion by 2032, growing at a CAGR of 11.7% from 2023 to 2032.



Green diesel is an advanced biofuel that is produced from different cellulosic biomass such as crop residue, forestry waste, or woody biomass. As green diesel has identical chemical properties to petrol, it could be used in its pure form or blended with others.



Environmental concerns serve as a potent force propelling the green diesel market's expansion. "

*Allied Market Research*

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Asia-Pacific and LAMEA are expected to witness

considerable CAGRs of 12.4% and 11.8%, respectively, during the forecast period.

The major companies profiled in this report include Neste Corporation, Chevron Corporation, Valero Energy Corporation, Phillips 66, Eni S.p.A., Honeywell International Inc., Marathon Petroleum Corporation, TotalEnergies SE, Cargill Incorporated, and Exxon Mobil Corporation.

Continued investments in the development and scaling up of renewable energy infrastructure, including green diesel production facilities are contributing to increased availability and competitiveness of green diesel in the market.

The green diesel market growth is significantly driven by several key sectors aiming to reduce carbon footprints, comply with environmental regulations, and transition toward more sustainable energy sources.

Transportation stands out as a major driver, comprising sectors such as road transport, shipping, and aviation. These industries seek cleaner fuels to reduce emissions and comply with stringent environmental standards.

Industries reliant on heavy machinery and equipment, such as agriculture, construction, and mining, are embracing green diesel as a means to reduce their environmental impact while maintaining operational efficiency.

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The power generation sector is also a notable driver, increasingly exploring green diesel as a source for generating electricity, contributing to a diversified and sustainable energy mix.

Government initiatives, including renewable fuel standards and incentives, further propel the growth by incentivizing adoption across sectors.

Consumer awareness and demand for eco-friendly products drive adoption in commercial and residential sectors, influencing industries to incorporate green diesel and [biodiesel](#) blends in their operations.

Overall, these sectors collectively fuel the green diesel market trends by endorsing and adopting cleaner fuel alternatives in pursuit of environmental sustainability.

Indian Oil Corporation expanded its bouquet of differentiated offerings with the introduction of its all-new high performance diesel brand – XtraGreen. One of the cleanest diesel fuels across the globe, XtraGreen offers higher fuel economy and reduced noise.

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The higher cetane number of XtraGreen led to better combustion & longer durability as compared to conventional fuel, while particulate matter emissions decreased by about 7%. The diesel multi-functional additive (DMFA) added in XtraGreen reduces carbon monoxide emissions by 12%, while a 5% decline has been observed in emission of nitrogen oxides.

By 2050, the global use of fossil fuel is forecasted to reach 800 quadrillion Btu where industrial sector accounts for 50.9% followed by transportation with 27.9%. This elevating consumption of fossil fuel causes an adverse effect on the environment and the depletion of petroleum storage. As consequence, the high energy demand urges the development of renewable energy resource

to address the issues related to fossil fuels.

Many studies have been attempted to convert non-renewable energy into sustainable sources such as electricity, clean hydrogen & its derivatives, as well as renewable energy in the form of wind, solar, and green diesel. Among those alternatives, green diesel is projected as the most promising one for the reasons of feasible application and ability in particular areas such as aviation.

On the basis of type, it is bifurcated into pure form and blended form. Blended form segment was the highest revenue contributor to the market in 2022.

On the basis of production technology, it is divided into gasification, pyrolysis, and others. Pyrolysis segment dominated the green diesel market value in 2022.

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On the basis of raw material, it is classified into vegetable oils, animal fats, and others. Vegetable oils segment was the highest revenue contributor to the market, with a CAGR of 11.7%.

On the basis of application, it is categorized into fuel, power generation, and others. Fuel segment was the highest revenue contributor to the market in 2022.

Trending Reports in Energy and Power Industry:

Biodiesel Market

<https://www.globenewswire.com/news-release/2024/04/05/2858571/0/en/Biodiesel-Market-to-Reach-70-9-billion-Globally-by-2032-at-3-4-CAGR-Allied-Market-Research.html>

Green Diesel Market

<https://www.globenewswire.com/news-release/2024/01/24/2815293/0/en/Green-Diesel-Market-to-Garner-92-3-Billion-Globally-By-2032-at-11-7-CAGR-Allied-Market-Research.html>

Green Hydrogen Market

<https://www.prnewswire.com/news-releases/green-hydrogen-market-to-reach-143-8-billion-globally-by-2032-at-50-3-cagr-allied-market-research-302016777.html>

Decarbonised Fuel Market

<https://www.globenewswire.com/news-release/2023/05/08/2663336/0/en/Decarbonised-fuel->

[Market-to-Reach-24-2-Billion-Globally-by-2032-at-11-2-CAGR-Allied-Market-Research.html](https://www.alliedmarketresearch.com/market-to-reach-24-2-billion-globally-by-2032-at-11-2-cagr-allied-market-research.html)

Renewable Fuel Market

<https://www.globenewswire.com/news-release/2022/11/29/2564068/0/en/Renewable-Fuel-Market-Is-Expected-to-Generate-2-0-Trillion-by-2031-Allied-Market-Research.html>

Solar Fuel Market

<https://www.alliedmarketresearch.com/solar-fuel-market-A323311>

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