

Biofuels Market Expanding at a CAGR of 11% by 2031 | SkyQuest Technology

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/EINPresswire.com/ -- [Biofuels Market](#)

size was valued at USD 57.6 Billion in 2022 and is poised to grow from USD

97.24 Billion in 2023 to USD 244.08 Billion by 2031, growing at a CAGR of 11% in the forecast period (2024-2031).

The logo for SkyQuest, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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In recent times, the popularity of biofuels has increased immensely due to the rising demand for cleaner fuel along with strict government regulations for desulphurization of petroleum items. Biofuels are renewable and can be replenished faster as they are generally derived from plants, animal waste, or algae materials. People have become more aware about the limited availability of fossil-based resources and the carbon emissions that come with it, supporting the growth of the global biofuels market. The support for biofuels has increased among private and governments due to their numerous advantages like reduced greenhouse gas emissions and enhanced domestic energy security. Biofuels will also help in generating employment. Another key factor responsible for the market growth is the increasing requirement for cleaner fuels. The uncertainty of global fuel prices, increasing emissions, and energy security is growing the interest in biofuel globally.

Stringent Regulations to Minimize Carbon Emissions are Rising the Demands for Eco-Friendly Energy Resources

Nowadays, governments are implementing many environmental regulations to reduce carbon emissions. They are also taking several initiatives to increase the usage of renewable resources, resulting in the growing demand and opportunities for bio-source-based energy resources and their market players. The European Commission along with other federal government agencies have created new laws and regulations like the Eco-product Certification Scheme (E.C.S.). Such rules ensure low or no hazardous emissions and try to make a green and sustainable environment. For manufacturing more eco-friendly fuels these rules offer lucrative incentives to coating companies so that they can invest more in bio-based fuels. Government rules on air

pollution in the U.S. and the Western Europe will keep on contributing to the innovative low-pollution coating technologies.

Rising Number of Airplanes to Increasing Popularity of Biofuels to Bolster Market Expansion Next 4-5 Years

The following are the key [Biofuels Trends](#) that will shape the growth of the market in the next 5 years

Biofuel is widely used in the aerospace industry as aviation fuel with the increasing number of airplanes. In recent times, the aerospace sector is growing due to factors like popularity of fuel-efficient and light-weight aircraft, increasing income level, and rise in air traffic. As per the International Air Transport Association, the revenue for commercial airlines in North America was 1.9% in 2022. In 2023, Virgin Atlantic launched Two Rolls-Royce Trent 1000 engines on a Boeing 787, which was powered by animal fat and waste oil. With such immense opportunities in the aerospace industry, the usage of biofuels like biodiesel, ethanol, and other made for oilseed crops, starch crops, and sugar crops are increasing. This is boosting the biofuel sector.

Expansion of Advanced Biofuels for Better Energy Efficiency Supports Market Growth

Advanced biofuels are commonly known as second-generation or advanced-generation biofuels. These fuels are manufactured from non-feedstocks like algae, cellulosic biomass, agricultural waste, and other non-edible plant materials. Some of the prominent benefits of advanced biofuels consist of enhanced environmental performance, less production with food production, better energy efficiency. With the rising concerns about climate change and minimizing greenhouse gas emissions, the adoption of advanced biofuels is also increasing. This trend will continue to grow and massively contribute to the growth of the biofuels market.

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Growing Demand for Cleaner for Unstable Oil Price to Improve Market Growth in the Next 10 Years

The inclination towards alternate fuels is increasing because of the ambiguity in global fuel prices, energy security, and constantly increasing emissions. In recent times biofuels are blended and used in vehicles with very little or no modification in the vehicle engines, increasing the demand for biofuels. Emerging economies like China and India are also applying innovative strategies to use more renewable fuels in the transport industry to reduce GHG emissions. Other factors like the rising GHG emission levels and unstable oil price are impacting the market.

Latest Headlines to Follow in the Biofuels Market

In April 2023, Cepsa was awarded a contract for the procurement, engineering, and construction management support of the second-generation biofuels' facilities in southern Europe. This new facility can make use of agricultural waste and cooking oils as feedstock.

In January 2023, Zagros Petrochemical Company signed a deal with China's Dalian Petrochemical Company to launch a methanol-to-synthetic ethanol conversion facility in Iran.

Renewable Energy, a prominent Biodiesel company acquired Amber Resources in January 2022. It will enhance the diesel sales of REG.

ExxonMobil to help minimize greenhouse emission in transportation industry acquired 49.9% stake in Biojet AS in January 2022. This organizations converts forestry and wood-based construction waste into lower-emissions biofuels.

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Upsurge in Biofuels Market with Rising Demand for Cleaner Fuels

The global biofuels market is experiencing immense growth because of the increasing demand for cleaner fuels, supportive government policies, and urgent requirements for energy security. Biofuels provide a feasible alternative to fossil fuels made from renewable sources like forestry residues, municipal waste, and crops. It helps in the minimization of greenhouse gas emissions and reducing dependency on oil imports. Prominent biofuels organizations are taking advantage of these opportunities by using detailed market analysis and information about the changing landscape m driving the market growth.

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