

Biofuels Market Poised for 9% CAGR Growth, Projected to Reach US\$ 390.62 Bn by 2031 | Archer Daniels Midland Company

The global biofuels market size was valued at US\$ 213.68 Bn in 2023 and is expected to reach US\$ 390.62 Bn by 2030,

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/EINPresswire.com/ -- Market Overview:

Biofuels are renewable fuels made from organic matter or waste, such as vegetable oils, sugar cane, grains, animal fats and grease. They are increasingly being used as substitutes for gasoline, diesel and jet fuels.



Biofuels

Market Dynamics:

The biofuels market is expected to witness significant growth over the forecast period owing to growing environmental concerns and need to reduce dependence on fossil fuels. Bioethanol and biodiesel are the major biofuels, and their production and use is being encouraged through mandates and incentives in many countries in light of the environmental benefits offered. According to the report, demand for cleaner fuels will continue to rise through 2031, primarily driven by stringent regulations on vehicular emissions. Advancing technologies are also helping make cellulosic ethanol production more economically viable. However, supply chain disruptions and high production costs remain key challenges.

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High Production Costs of Biofuels

One of the key challenges restraining the mass adoption of biofuels is their relatively high production costs compared to conventional fossil fuels. The costs involved in growing biofuel feedstock crops such as corn and sugarcane as well as converting them into usable fuels through various processes are significantly higher than extracting and refining crude oil. The costs of establishing new biorefineries and retrofitting existing oil refineries also adds to the production expenses. Ensuring price competitiveness with gasoline and diesel remains a challenge for biofuels industry despite technological advances and economies of scale. Subsidies continue to be required from governments to bridge the price gap and promote biofuels consumption in the transportation sector.

Advanced Biofuels from Non-Food Feedstocks

One of the major opportunities for the biofuels industry is the development and commercialization of advanced biofuels produced from non-food feedstocks. First generation biofuels such as corn ethanol and soybean biodiesel suffer from the food vs fuel debate as they are produced from edible crops also used for human and animal consumption. Advanced biofuels produced from non-edible feedstocks such as agricultural wastes and residues, municipal solid wastes, algae and energy crops grown on marginal lands provide an alternative non-competitive feedstock option. They offer higher yields as compared to food-based feedstocks and can significantly reduce lifecycle greenhouse gas emissions. As technologies for converting cellulosic and lignocellulosic biomass into liquid transportation fuels reach commercial scale, advanced biofuels are expected to dominate future industry growth.

Increasing Blending Targets and Mandates

One of the key trends impacting the biofuels industry is the rising blending targets and mandates set by various countries and regions. Major biofuel producers and consumers including the US, Brazil, European Union and others have established ambitious targets to increase the share of biofuels blended in transportation fuel over the next decade. For example, the US has set a target of supplying 180 billion liters of renewable fuels annually by 2022 with 15 billion gallons from advanced biofuels. The EU aims to source at least 27% share of renewable energy in final energy consumption by 2030 including 14% share of renewable fuels in transport. These targets are driving more investments in renewable fuels production capacity, Research & Development as well as biofuel infrastructure and distribution networks. Stricter blending mandates will ensure a steady growth in demand for biofuels in the future.

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Top Companies Included in This Report:

- Archer Daniels Midland Company
- Cargill

- Incorporated
- Neste Corporation
- Renewable Energy Group
- Inc.
- Poet
- LLC
- Valero Energy Corporation
- BP plc
- Royal Dutch Shell plc
- Chevron Corporation
- TotalEnergies SE
- Repsol S.A.
- Cosan Limited
- Wilmar International Limited
- Raízen
- Green Plains Inc.

Market Segmentation:

By Product Type:

- By Feedstock Type: Vegetable Oil-based Biofuels (e.g., soybean oil, palm oil, rapeseed oil), Animal Fat-based Biofuels (e.g., tallow, poultry fat), Algae-based Biofuels, and Waste-based Biofuels (e.g., used cooking oil, municipal solid waste)
- By Fuel Type: Biodiesel, Bioethanol, Biogas, Biojet Fuel, and Biohydrogen

By Applications:

- By Application: Transportation (road vehicles, aviation, marine), Power Generation, Heating and Cooling, and Industrial Processes

Key Regions/Countries are Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

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The report offers insights on the following topics:

Chapter 1: Study Coverage

Chapter 2: Executive Summary

Chapter 3: Competitor Landscape of the Biofuels Market Market by Players

Chapter 4: Market Size of the Biofuels Market Market by Type and Application

Chapter 5: Global and Regional Analysis

Chapter 6: Company Profiles, Recent Developments, and Investments

Chapter 7: Analysis of Market Opportunities, Challenges, Risks, and Influencing Factors

Chapter 8: Analysis of Value Chain and Sales Channels, including notable product developments

Chapter 9: Research Findings and Conclusion

Chapter 10: Methodology/Research Approach

Ultimately, the Biofuels Market Market report serves as a reliable source for acquiring market research to significantly enhance your business. It furnishes essential insights into regional economic conditions, product pricing, profitability, capacity, production, supply, demand, market growth rate, and forecasts. Additionally, the report includes a SWOT analysis, investment feasibility analysis, and return on investment analysis for new projects within the Biofuels Market industry.

Should the aforementioned report not meet your precise requirements, we offer customized research tailored to comprehensively address your specific business needs. Our customized research will encompass all the pertinent business information necessary to assist you in making strategic and profitable business decisions.

Author Bio:

Priya Pandey is a dynamic and passionate editor with over three years of expertise in content editing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes editing documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

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