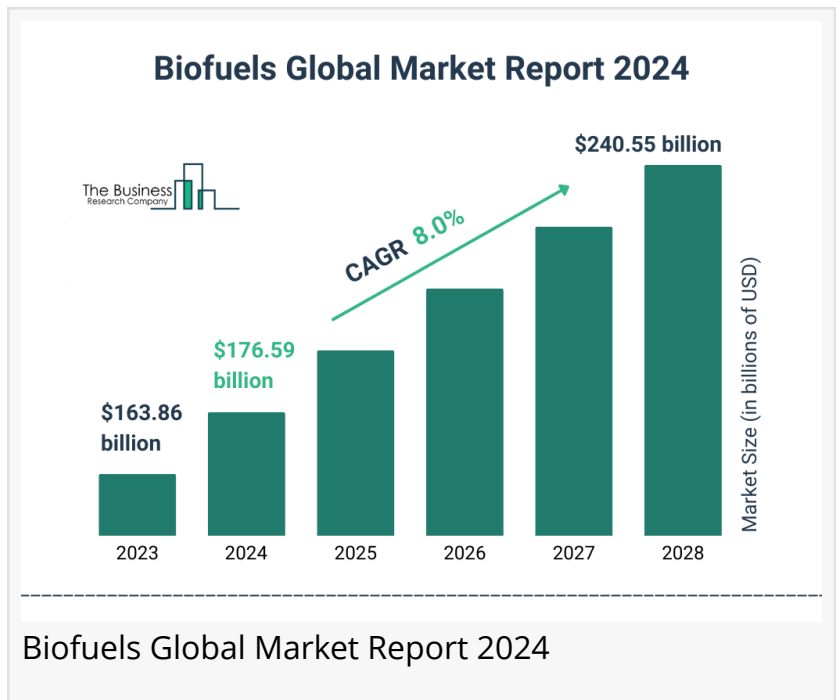


Biofuels Market Growth Analysis with Investment Opportunities For 2024-2033

Biofuels Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UNITED KINGDOM, October 18, 2024 /EINPresswire.com/ -- The biofuels market is projected to grow from \$163.86 billion in 2023 to \$176.59 billion in 2024, with a compound annual growth rate (CAGR) of 7.8%. This growth in the past can be attributed to concerns regarding energy security, fluctuations in oil prices, and government incentives.



What Is The Estimated Market Size Of The Global Biofuels Market And Its Annual Growth Rate?

The biofuels market is expected to reach \$240.55 billion by 2028, with a compound annual growth rate (CAGR) of 8.0%. The anticipated growth during the forecast period can be attributed to the establishment of renewable energy targets, advancements in feedstock production, increased public awareness, and the adoption of renewable energy solutions by emerging economies.



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Growth Driver Of The Biofuels Market

The rising prices of petroleum are anticipated to drive the growth of the biofuel market. Increased crude oil costs and higher taxation have consistently led to surging petrol and diesel prices worldwide. Additionally, the Russia-Ukraine war has significantly contributed to the rapid increase in global petroleum prices. Other factors, such as market tightness, uncertainty

regarding demand and supply, geopolitical developments, concerns about future supply disruptions, and speculation, have also impacted crude oil prices. As a result of these rising petroleum costs, there is a growing demand for biofuels, which are derived from renewable resources and are less combustible than fossil diesel. Biofuels help reduce the carbon footprint associated with transportation and various industries.

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Which Market Players Are Steering The Biofuels Market Growth?

Key players in the market include The Archer-Daniels-Midland Company, Abengoa S. A., Renewable Energy Corporation, Wilmar International Limited, Poet LLC, Praj Industries Limited, Raven SR Inc., Shell PLC, Sustainable Oils, UPM-Kymmene Oyj, Velocys Inc., Virent Energy Systems Inc., Aemetis Inc., Amyris Inc., Anellotech Inc., Avantium Technologies B. V., Axens Technologies (IFP), Cargill Inc., Chevron Corporation, Clariant International AG, Corbion N. V., DG Fuels, Diamond Green Diesel LLC, Dimeta, DMC Biotechnologies Inc., Enerkem Inc., Fidelis New Energy LLC, Fluid Quip Technologies LLC, Genofuel, Gevo Inc., Ginkgo BioWorks, GranBio, Green Plains Inc., Haldor Topsoe A/S, Honeywell International Inc.

What Are The Key Trends That Influence [Biofuels Market Size](#)?

Major companies operating in the biofuels market are introducing innovative solution, such as comprehensive fermentation solution, to gain a competitive edge in the market. Comprehensive fermentation solution is designed to improve ethanol yield and reduce energy consumption in the production process.

How Is The Global Biofuels Market Segmented?

- 1) By Form: Solid Biofuel, Liquid Biofuel, Gaseous Biofuel
- 2) By Product Type: Biodiesel, Ethanol, Biogas, Others Products
- 3) By Feedstock: Coarse Grain, Non-agri Feedstock, Biomass, Vegetable Oil, Sugar Crop, Jatropha, Other Feedstocks

Geographical Insights: North America Leading The Biofuels Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the report during the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Biofuels Market Definition

Biofuel is a cleaner-burning alternative to petroleum-based diesel, derived from renewable sources such as fresh and used vegetable oils and animal fats. It is a non-toxic, biodegradable substance created by combining alcohol with vegetable oil, animal fat, or recycled cooking grease. The main aim of biofuels is to help decrease the carbon footprint associated with transportation and various industries.

Biofuels Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global biofuels market report covering trends, opportunities, strategies, and more

[The Biofuels Global Market Report 2024](#) by The Business Research Company is the most comprehensive report that provides insights on biofuels market size, biofuels market drivers and trends and biofuels market growth across geographies. This report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Our flagship product, the Global Market Model, is a premier market intelligence platform delivering comprehensive and updated forecasts to support informed decision-making.

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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