

Biofuels Market 2024-2032 Analysis by Top Key Players- Neste, Archer Daniels Midland (ADM), INEOS, BlueFire Renewables

Biofuels market is witnessing steady growth, with its market size reaching USD 154.76 billion in 2021

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/EINPresswire.com/ -- The new report titled 'Global [Biofuels Market](#)', published by Emergen Research, is methodically curated by our team of analysts, keeping readers' understanding in mind, and includes a wide-ranging database of industry distribution. The report takes a closer look at the historical and current market scenarios to accurately predict the global Biofuels market outlook over the forecast duration (2024-2032)



The global biofuels market is witnessing steady growth, with its market size reaching USD 154.76 billion in 2021. The market is expected to grow at a compound annual growth rate (CAGR) of 7.0% over the forecast period. Several factors are contributing to this expansion, including rising petroleum prices, increasing government support for research and development (R&D), and the growing adoption of biofuels in the transportation sector to curb carbon emissions.

Government and Industry Efforts Driving Market Growth

Governments worldwide are actively promoting biofuels to reduce dependency on fossil fuels and lower greenhouse gas emissions. For instance, Rolls-Royce has introduced EN15940-certified sustainable synthetic fuels for its Series 4000 and Series 1600 diesel engines, supporting eco-friendly fuel alternatives such as Biomass to Liquid (BTL), Hydrotreated Vegetable Oil (HVO), and Power to Liquid (PTL) fuels.

In another initiative, Advanced Biofuel Solutions Ltd. (ABSL) and Greenergy are working on the Protos Biofuels project, which is set to be completed by 2025. This commercial-scale facility will

convert household waste into synthesis gas (syngas), producing biomethane and biohydrogen. This project aims to prevent 150,000 tonnes of waste from going to landfills and reduce annual CO2 emissions by approximately 160,000 tonnes—equivalent to the emissions of 107,000 cars.

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The Need for Biofuels Amid Rising Carbon Emissions

The increasing concentration of carbon dioxide in the atmosphere is a major concern. In 2019, CO2 levels reached a record 409 parts per million (PPM), with emissions rising by approximately 12 billion tons between 1990 and 2021. To combat this issue, researchers are exploring ways to convert CO2 into biofuels. Some advancements involve bacteria such as *N. europaea*, which can convert CO2 into liquid biofuels using a Reverse Microbial Fuel Cell (R-MFC).

Advantages of Biofuels Over Conventional Fuels

Biofuels, derived from renewable sources like sugarcane, corn, and algae, offer a sustainable alternative to fossil fuels. Their easy availability and affordability make them a viable option for energy production. Countries looking to reduce their reliance on imported oil are increasingly turning to biofuels, as they can be produced domestically, helping to stabilize fuel prices and reduce trade deficits.

The cost of producing biofuels, particularly bioethanol, is lower than that of petroleum-based fuels. Ongoing R&D efforts and government-backed projects aim to further lower biofuel production costs, making them more accessible to consumers. The U.S. Department of Energy (DOE) has allocated USD 64.7 million to develop cost-effective, low-carbon biofuels for heavy-duty transportation, including airplanes and ships. These investments align with the country's goal of decarbonizing the aviation sector by 2050.

Impact of the Russia-Ukraine Conflict on Biofuels

The ongoing Russia-Ukraine conflict has affected global food and fuel supply chains. Ukraine and Russia account for approximately 25% of global barley and wheat trade, 15% of corn exports, and over 60% of sunflower oil production—an important raw material for biofuels. In response to the crisis, Ukraine has restricted food exports to ensure domestic food security, leading to potential disruptions in the biofuels supply chain.

Challenges Facing the Biofuels Market

Despite its many benefits, the biofuels industry faces certain challenges. Large-scale biofuel production requires significant land and fertilizer use, which can lead to environmental concerns such as water pollution due to nitrogen and phosphorus runoff. Additionally, diverting food

crops for biofuel production can lead to food shortages and higher crop prices.

Another hurdle is the water-intensive nature of biofuel crop irrigation, which puts pressure on local water resources. Furthermore, current biofuel production technologies require further advancements to improve efficiency. Increased investments in R&D are crucial to overcoming these challenges and ensuring long-term market growth.

Ethanol Leading the Biofuels Market

Among various biofuel types, ethanol emerged as the leading segment in 2021. Ethanol is widely used in industries such as plastics, pharmaceuticals, and lacquers. Its production from crops like corn and sugarcane makes it a cost-effective and widely available fuel. Additionally, ethanol is often blended with gasoline to reduce greenhouse gas emissions.

In May 2022, the Indian government approved amendments to its National Policy on Biofuels, advancing the production of ethanol-blended petrol. Meanwhile, biodiesel is also gaining traction due to its lower carbon monoxide, sulfate, and particulate emissions compared to petroleum-based diesel.

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The global Biofuels industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

Some major companies included in the Biofuels market report are:

Neste, Archer Daniels Midland (ADM), INEOS, BlueFire Renewables, Inc., Renewable Energy Group, Inc., Alto Ingredients, Inc., POET, LLC., Valero Energy Corporation, Shell, Abengoa, Bunge Limited

The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

Biofuels Market Segmentation Analysis

For the purpose of this report, Emergen Research has segmented the global biofuels market based on product type, feedstock, form, and region:

Product Type Outlook (Revenue, USD Billion; 2019–2030)

Biodiesel

Ethanol

Biogas

Others

Feedstock Outlook (Revenue, USD Billion; 2019–2030)

Sugarcane

Corn

Vegetable Oil

Others

Form Outlook (Revenue, USD Billion; 2019–2030)

Solid Biofuel

Liquid Biofuel

Gaseous Biofuel

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Regional Outlook:

North America (the U.S., Canada, Mexico)

Europe (the U.K., Germany, France, Italy)

Asia Pacific (India, China, Japan, Korea)

Latin America (Brazil, Argentina, Ecuador, Chile)

Middle East & Africa (Egypt, Turkey, Saudi Arabia, Iran)

Key reasons to buy the Global Biofuels Market report:

The latest report comprehensively studies the global Biofuels market size and provides useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the market.

It offers a detailed account of the end-use applications of the products & services offered by this industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the market rivals for ideal business expansion.

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