

# Biofuels Market Analysis: Key Trends, Share, Growth Drivers, And Forecast 2025-2034

*The Business Research Company's  
Biofuels Market Analysis: Key Trends,  
Share, Growth Drivers, And Forecast  
2025-2034*

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What Is The Projected Market Size Of The Biofuels Market?

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It will grow to \$258.09 billion  
in 2029 at a compound  
annual growth rate (CAGR)  
of 8.1%.”

*The Business Research  
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The Biofuels Global Market, which currently values at \$175.24 billion in 2024, is expected to grow substantially by 2025, reaching a value of \$188.9 billion. This considerable growth demonstrates a compound annual growth rate CAGR of 7.8%. The substantial rise in the market size can be attributed to various factors including the heightened concerns regarding energy security, the volatility of oil prices, and government incentives.

What Does The Future Hold For The Biofuels Market?

Focusing on the upcoming years, we anticipate a robust growth in this market, which could hike up to \$258.09 billion by 2029, once again maintaining a notable CAGR of 8.1%. This forecasted growth can be linked to several factors like the emphasis on renewable energy targets, advances in the production of feedstock, increasing public awareness, and the adoption of biofuels by emerging economies.

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What's Sparking The Growth Of The Biofuels Market?

As we move forward, several influential market trends could dictate the direction of the biofuels market. This includes the development of advanced biofuels, technological innovations, integration with conventional fuels, and market consolidation.

Now, let's shed some light on a significant factor expected to drive the growth of the biofuels market - the rise in petroleum prices. Increased petroleum prices are linked to rising crude oil costs, increased taxation, geopolitical developments such as the Russia-Ukraine war, and speculation, all contributing to increased petrol and diesel prices globally. Owing to this spike in petroleum prices, there is a high demand for biofuel as an alternative. Biofuel, being a renewable resource, is less combustible than fossil diesel and assists in reducing the carbon footprint of transportation and other businesses. One clear example of this is that the Federal Reserve Bank of Dallas reported that crude oil prices surged from an average of \$71 per barrel in December 2021 to \$109 per barrel by May 2022. Therefore, the biofuels market is likely to bloom with the increasing petroleum prices.

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### Who Are The Key Players In The Biofuels Market?

There are numerous key industry players operating in this market. This includes companies such as The Archer-Daniels-Midland Company, Abengoa S. A., Renewable Energy Corporation, Wilmar International Limited, Poet LLC, Praj Industries Limited, and various others. These companies are constantly evolving and striving to strengthen their market position.

### What Are The Emerging Trends In The Biofuels Market?

An emerging trend that's worth noting in the biofuels market is the advancement of technology. Advanced biofuels are gaining popularity due to their compatibility with existing fuel infrastructure and high energy densities. Major companies operating in the biofuels market are keen on developing new technological solutions which find their roots in the use of advanced bio-hydrocarbons generated from lignocellulosic biomass such as trees, grasses, trash, and agricultural residues. For instance, in February 2022, Clariant, a Europe-based chemical company, introduced a line of Vita surfactants and polyethylene glycols PEGs made entirely of bio-based renewable carbon derived from plants.

### How Is The Biofuels Market Segmented?

The biofuels market can be categorized based on its form as Solid Biofuel, Liquid Biofuel, and Gaseous Biofuel. Similarly, it can be segmented based on product type into Biodiesel, Ethanol, Biogas, and others. Finally, the feedstock for biofuels can come from different sources such as Coarse Grain, Non-Agri Feedstock, Biomass, Vegetable Oil, Sugar Crop, Jatropha, and others.

## What Is The Regional Landscape Of The Biofuels Market?

From a geographical perspective, North America was the largest region in the biofuel market in 2024. However, Asia-Pacific is expected to outpace the North American market and be the fastest-growing region in the forecast period. The biofuels market report covers several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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