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Hydrotreated Vegetable Oil Market - A Global and Regional Analysis: Focus on Application, End Users, Feedstock Type, Technology Type, and Region - Analysis and Forecast, 2023-2032

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Abstracts

Global Hydrotreated Vegetable Oil Market: Industry Overview

The demand for hydrotreated vegetable oil-based fuels such as renewable diesel and sustainable aviation fuel is anticipated to grow with the increasing demand from end-user industries such as automotive, aviation, maritime, agriculture, and industrial, among others. Furthermore, it is anticipated that during the projected period (2023-2032), the increasing adoption of renewable diesel and sustainable aviation fuel in the automotive and aviation industry in several advanced economies, including the U.S., Italy, France, the Netherlands, and Sweden, among others, are expected to further fuel the advancement of the global hydrotreated vegetable oil market. However, the limited availability of feedstocks is leading to an increase in the competitiveness of companies for a continuous supply of fatty-acid-based raw materials, which is acting as a challenge to the growth of the hydrotreated vegetable oil market.

Market Lifecycle Stage

The global hydrotreated vegetable oil market is in the growth phase. Increased investment and research and development activities are expected to boost the market. Furthermore, high demand from end-user industries and rising government initiatives such as incentives and tax credits for low-carbon fuels are expected to increase the demand for renewable diesel and sustainable aviation fuel, thereby bolstering the global hydrotreated vegetable oil market. Moreover, the global hydrotreated vegetable oil market is expected to benefit from the rising awareness of the environment and growing

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adoption of low-carbon fuels such as renewable diesel and sustainable aviation fuel in advanced and emerging economies.

Industrial Impact

The hydrotreated vegetable oil-based renewable diesel offers numerous advantages. Its renewable nature ensures a reduced carbon footprint, contributing to mitigating climate change and lowering greenhouse gas emissions. Furthermore, renewable diesel derived from HVO has superior cold-weather performance, making it suitable for use in regions with extreme temperatures. In the same vein, sustainable aviation fuel (SAF) is a drop-in replacement for conventional jet fuel, making it compatible with existing aircraft engines and infrastructure. This seamless integration allows airlines to adopt SAF without any modifications or with lesser modifications to aviation fleets or refueling infrastructure.

Furthermore, hydrotreated vegetable oil has a moderate-to-high impact on end-user industries; however, in the upcoming future, with increasing penetration of automotive, aviation, maritime, industrial, and other industries, the impact is anticipated to increase.

Market Segmentation:

Segmentation 1: by Application

Renewable Diesel

Sustainable Aviation Fuel (SAF)

Based on application, the renewable diesel segment dominated the hydrotreated vegetable oil market in 2022 and was the largest segment due to the rising demand as a renewable alternative fuel for drop-in replacement and blending in fossil diesel for various end-use sectors such as automotive, maritime, construction, mining, and others.

Segmentation 2: by End User

Transportation

Agricultural Machinery

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Industrial

Others (Residential Buildings, Commercial Buildings, and Data Centers)

Based on end users, the transportation segment dominated the hydrotreated vegetable oil market in 2022 and was the largest segment due to the rising demand for renewable fuels in the automotive, maritime, and aviation sectors for reduction of greenhouse emissions.

Segmentation 3: by Feedstock Type

Edible Vegetable Oils

Crude Palm Oil

Used Cooking Oil

Tall Oil

Animal Fats

Others (Non-Edible Vegetable Oil, Sludge Palm Oil Mill Effluent, and Refining Byproducts)

Based on feedstock type, the used cooking oil segment dominated the hydrotreated vegetable oil market in 2022 and is the largest segment owing to the government regulations and policies to support the waste to fuel technologies.

Segmentation 4: by Technology Type

Standalone Hydrotreating Technology

Co-Processing Technology

The standalone hydrotreating technology dominated the global hydrotreated vegetable oil market based on technology type.

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Segmentation 5: by Region

North America - U.S., Canada, and Mexico

Europe - the Netherlands, France, Italy, Spain, and Rest-of-Europe

China

U.K.

Asia-Pacific and Japan - Japan, Indonesia, Malaysia, Singapore, and Rest-of-Asia-Pacific and Japan

Rest-of-the-World - South America and the Middle East and Africa

In the hydrotreated vegetable oil market, North America is anticipated to gain traction in terms of production and adoption, owing to the continuous growth in the adoption of low-carbon fuels such as renewable diesel and sustainable aviation fuel and the presence of key manufacturers in the region.

Recent Developments in the Global Hydrotreated Vegetable Oil Market

In June 2023, Eni Sustainable Mobility, a subsidiary of Eni S.p.A., signed an agreement with Azimut Benetti S.p.A. to support the decarbonization of the yachting industry. Furthermore, in this agreement, Eni S.p.A. aimed to supply hydrotreated vegetable oil-based renewable fuels to the Azimut Benetti S.p.A.

In June 2023, Neste partnered with Rio Tinto, a mining company, to help in the energy transition for its Borax mining site in the U.S. Furthermore, Rio Tinto would replace the fossil diesel with Neste’s renewable diesel for its heavy machinery.

In May 2023, Neste announced to enter into a distribution partnership with PetroCard to strengthen the supply-chain network for Neste MY Renewable Diesel in the Pacific Northwest region of the U.S.

In June 2022, Chevron Renewable Energy Group, Inc. announced the completion of the acquisition of Renewable Energy Group, Inc., aiming to increase its low-carbon solution

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portfolio through bio and renewable fuels.

In June 2022, Repsol started the supply of hydrotreated vegetable oil-based sustainable aviation fuel to Iberia, an airline company in Spain for commercial flights. Furthermore, Iberia operated the Airbus A330-200 aircraft, which has a capacity of 288 passengers, by utilizing sustainable aviation fuel.

Demand – Drivers and Challenges

Following are the demand drivers for the global hydrotreated vegetable oil market:

Government Regulations toward Low Carbon Emissions

Applicability in Existing Energy Infrastructure

Increasing Investment in Hydrotreated Vegetable Oil Production

Market is expected to face some limitations as well due to the following challenges:

Lower Density and Energy Content than Fossil Fuels

Continuous Supply of Renewable Feedstock

How can this report add value to an organization?

Product/Innovation Strategy: The product segment helps the reader understand the different hydrotreated vegetable oil-based fuels, i.e., renewable diesel and sustainable aviation fuel, various end users, technology type, and feedstock types involved in the production of hydrotreated vegetable oils. Moreover, the study provides the reader with a detailed understanding of the global hydrotreated vegetable oil market based on the end user (transportation, agricultural machinery, industrial, and others).

Growth/Marketing Strategy: The global hydrotreated vegetable oil market has seen major development by key players operating in the market, such as business expansions, partnerships, collaborations, mergers and acquisitions, and joint ventures. The favored strategy for the companies has been product developments, business expansions, and acquisitions to strengthen their position in the global hydrotreated

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vegetable oil market. For instance, in June 2023, TotalEnergies announced the start of supplying hydrotreated vegetable oil-based sustainable aviation fuel (SAF) to its aviation customers in Europe. Furthermore, the company planned to double the SAF production capacity by 2028.

Competitive Strategy: Key players in the global hydrotreated vegetable oil market analyzed and profiled in the study involve HVO-based fuel manufacturers and the overall ecosystem. Moreover, a detailed competitive benchmarking of the players operating in the global hydrotreated vegetable oil market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, acquisitions, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts, analyzing company coverage, product portfolio, and market penetration.

The global hydrotreated vegetable oil market has been segmented based on application, among which renewable diesel accounted for around 97.6% and sustainable aviation fuel holds around 2.4% of the total HVO fuel production in 2022 in terms of volume.

Key Companies Profiled:

Eni S.p.A.

St1 Oy

Neste

Valero Energy Corporation

PT Pertamina

Repsol

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TotalEnergies

UPM

Phillips 66

Chevron Renewable Energy Group, Inc.

Green Biofuels Limited

Petrobras

ECB Group

Preem AB

Colabit Sweden AB

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