

# **Global Wood Pellets Market Size study & Forecast, by Application (Power Plants, Residential Heating, Commercial Heating, Combined Heat and Power (CHP) Heating) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Wood Pellets Market is valued approximately USD 2.1 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 5.4% over the forecast period 2022-2029. Wood pellet is a solid fuel that is manufactured by crushing and densifying waste timber like sawdust, forestry residues, industrial by-products such as old paper and forestry wastes. They are considered as a feasible alternative to fossil fuels like coal or natural gas. The Wood Pellets market is expanding because of factors such as growing demand for renewable energy sources and rising government initiatives.

Wood pallets are easier to manufacture and possess exceptional strength to bear load. They can be customized according to the desired application. Its prevalence has progressively increased during the last few years. According to the Statista, in 2019 U.S. survey has been conducted asking employers about the types of wood pallets they used, 58 %of the respondents stated they used stringer class recycled wooden pallets. Furthermore, during the 2021 survey, 94 % of the respondents stated they use pallets made of wood. Another important component driving space increase is rising government initiatives. In 2021, the global volume of production of wood fuel reached to 1.95 billion cubic meters, an increase from the previous year. It can be used for the purposes like cooking, heating, and power generation. In addition, as per Statista, in China revenue in Manufacture of Wood is projected to amount to USD 106.90 billion in 2023 at an annual growth rate of 1.98% in between 2023 to 2025. However, health issues associated with wood pellets stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Wood Pellets Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominates the space in terms of revenue and market share owing to increasing replacement of traditional burners for improving automatic feed-in and comfort along with increasing consumption of wood pellets in the region. For instance, according to Pellet Fuels Institute, there are nearly 1,000,000 homes in the U.S. using wood pellets for heat, in freestanding stoves, fireplace inserts, furnaces, and boilers. However, Asia Pacific is expected to grow at high rate over the forecast period owing to rapid growth of the renewable energy sector in China along with the rising number of power plants across the region.

Major market player included in this report are:

Drax Group PLC  
INGPELLET Pte. Ltd.  
Enviva LP  
Georgia Biomass, LLC  
Pinnacle Renewable Energy Inc.  
Energex  
Wood Pellet Energy (UK) Ltd.  
Vermont Wood Pellet Co.  
Premium Pellet Ltd.  
Pacific Bioenergy

Recent Developments in the Market:

In July 2022, Drax Group is expanding its operations into Japan as part of its ambitions to increase sustainable biomass sales to support energy security and decarbonization in Asia. It aims to increase its wood pellet production capacity to 8 million tons a year by 2030 from 5 million tons a year currently, supporting global efforts to displace fossil fuels and decarbonize energy systems.

Global Wood Pellets Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World  
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:

Power Plants

Residential Heating

Commercial Heating

Combined Heat and Power (CHP) Heating

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Rest of the World

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