

Biodiesel Market Size, Share & Trends Analysis Report By Feedstock (Vegetable Oils, Animal Fats), By Application (Fuel, Power Generation), By Region (Europe, APAC), And Segment Forecasts, 2022 - 2030

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Abstracts

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Biodiesel Market Growth & Trends

The global biodiesel market size is projected to reach USD 73.05 billion by 2030, expanding at a CAGR of 10.0% over the forecast period, according to a new report by Grand View Research, Inc. Growing demand for biodiesel as automobile fuel due to its eco-friendly properties, such as the reduced risk of GHG emissions, is expected to drive the industry growth. The market is distinguished by the presence of numerous players, the majority of whom are based in North America and Europe. Industry participants are embracing integration strategies to reduce their reliance on raw material suppliers and strengthen their position in the global industry. In 2021, North America accounted for over USD 5,114.7 million.

Environmental support, better regulatory support, geopolitical support, customer support, and economic and agricultural support are all driving the market growth. Biodiesel made from vegetable oils is popular in a variety of industries because the saturated fat content is low, making the production process simple and lowering overall production costs. Furthermore, the feedstock required to produce vegetable oils is more readily available than greases and animal fats. The market is expected to be led by the fuel application type segment, followed by power generation. The Europe region is expected to be the product's primary market. The high product demand from the automotive sector and various government initiatives to reduce GHG emissions are

expected to propel market growth.

Biodiesel Market Report Highlights

The vegetable oil feedstock segment dominated the global market in 2021 and will expand further at a steady CAGR from 2022 to 2030

Asia Pacific is projected to be the fastest-growing regional market from 2022 to 2030 over the forecast period

The automotive application segment dominated the global market, in terms of consumption, in 2021

The regional market of North America is likely to display a moderate growth rate during the projected period

The market in the U.S. is likely to grow at a significant growth rate during the forecast period

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