

Biofuels Market Size, Share & Trends Analysis Report By Form (Solid, Liquid, Gaseous), By Region (North America, Europe, Asia Pacific, Central & South America, Middle East & Africa), And Segment Forecasts, 2020 - 2027

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Abstracts

Biofuels Market Growth & Trends

The global biofuels market size is expected to reach USD 231.2 billion by 2027, expanding at a revenue-based CAGR of 6.9%, according to a new report by Grand View Research, Inc. Rising environmental concerns and increase in various government policies by countries around the world to form regulations for the blending of biofuel has turned to be the key driver in broadening the market for biofuels.

Globally, increase in the demand for biofuel with addition to raising concerns for the energy security is likely to drive the market over the upcoming year. North America and European Union have formed a market by introducing new energy policies which stipulates the required rate to incorporate biofuels in petroleum products.

Few of the market leaders such as Green Plains Inc. and Biodico, Inc. are vertically integrated. Hence providing the companies an advantage in the procurement of raw material and distribution; thus, helping it to achieve various economies of scale. Some market leaders including Gevo Inc. and Wilmar International are repeatedly strengthening their core capabilities in the fields of supply chain management, operational excellence, and project execution.

However, raw material utilized for producing of biofuels are majorly agricultural crops such as corn and sugarcane. Further, large scale development of biofuels from

agricultural crops poses a threat to food security and can affect availability of food products manufactured from these agricultural crops. These factors are expected to hinder the growth of the market during the forecast period.

Biofuels Market Report Highlights

North America held the largest share in 2019 in both volume as well as the value terms owing to presence of large number of ethanol manufacturing plants in the region along with rising awareness to curb carbon emissions in the transportation sector

The liquid form segment emerged to be the largest segment in 2019, in terms of revenue, owing to blending mandates of ethanol with gasoline fuel set in various countries such as U.S., Brazil, and various European nations

Asia Pacific is expected to witness highest growth rate of 6.4%, in terms of volume, in the forecast period owing to presence of biofuel supporting policies and regulations present in countries such as China, India, and Indonesia

The solid form segment is expected to witness highest growth rate of 8.5%, in terms of revenue, in the forecast period owing to rise in adoption of biomass energy for electricity generation and for utilization of solid biofuels for space heating in residential and commercial building

The saseous form segment emerged to be the second largest segment in 2019, in terms of revenue, as gaseous biofuel provides a cleaner and renewable substitute for cooking gas and it is also utilized as transportation fuel.

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