

Biomass Power Market Size, Share & Trends Analysis Report By Feedstock (Solid Biofuel, Liquid Biofuel), By Technology (Combustion, Gasification), By Region (North America, EU, APAC), And Segment Forecasts, 2022 - 2030

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Abstracts

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Biomass Power Market Growth & Trends

The global biomass power market size is expected to reach USD 203.61 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.0% over the forecast period. The growing concerns about Greenhouse Gas (GHG) emissions have resulted in favorable policies and regulations for renewable energy, which has been the key factor driving the growth of this market. The COVID-19 pandemic has hampered the market growth globally owing to the disruptions in the supply chain, which resulted in delays for some projects. The power demand has declined from commercial and industrial end-users in the non-essential category due to the closure of operations during the lockdown.

These factors have resulted in delays in the construction of new biomass power plants and reduced power supply from existing biomass power plants. Solid biofuel has emerged as the dominant feedstock segment in the market owing to its easy availability. Moreover, it is simpler to use than liquid biofuel and biogas in power generation applications. The combustion technology segment accounted for the largest market share in 2021, in terms of revenue. The growth of this segment can be attributed to lower costs of combustion technology than anaerobic digestion and gasification technologies. Europe has emerged as the major regional market owing to the presence

of supportive policies and plans, coupled with the announcement of the phasing-out of coal-based power plants by the leading European countries, such as the U.K., Germany, and France.

Biomass Power Market Report Highlights

In terms of revenue, the solid biofuel segment accounted for the dominant revenue share in 2021 and is projected to expected further over the forecast period

Germany dominated the Europe regional market and accounted for the maximum revenue share in 2021

The high rate of depletion of fossil fuels in the Europe region is creating ample growth opportunities for this market

The European Union has set a target to fulfill a significant portion of its energy requirements from renewable sources

The focus of governments of different countries of the region on reducing carbon emissions also creates ample opportunities for the market

Some of the major strategic initiatives undertaken by vendors in the biomass power market include M&A & R&D activities, overseas business expansions, and strategic collaborations among the market participants

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