

Wood Pellets Market Size, Share & Trends Analysis Report By Application (Heating, Power Generation, CHP), By End-use (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Wood Pellets Market Growth & Trends

The global wood pellets market size is expected to reach USD 13.38 billion by 2030, exhibiting a revenue-based CAGR of 5.5% during the forecast period, according to a new report by Grand View Research, Inc. The demand for wood pellets is expected to witness significant growth over the forecast period, owing to the rising global demand for renewable energy to reduce the usage of fossil fuels that contributes to global warming.

The 2018 adoption of the 'Clean Air' program is also driving the usage of wood pellets in the residential sector. As it provides subsidies and low-cost loans for energy-efficiency improvements to single-family homes, has attracted applicants looking to replace their existing heating systems with wood pellets-fed systems.

The commercial heating industry, a huge potential market for pellets, is already showing some exciting advances in Eastern Europe and is expected to continually grow the demand for wood pellets in the commercial sector during the forecast period. They can generate enormous amounts of potable or non-potable hot water for use in big central heating systems for providing process heat during a specific phase of a manufacturing procedure.

As the global electricity demand is rising, new power generation facilities are being established, along with capacity enhancements of the existing ones. Companies are opting for renewable sources to generate electricity owing to stringent implementation of regulations related to carbon emissions which will be driving the demand for wood pellets during the forecast period.

Enviva being one of the biggest wood pellet manufacturers worldwide, in April 2022, declared that it would spend about \$250 million in Bond, Mississippi to construct a new wood pellet manufacturing facility. The plant is a crucial part of the company's growth strategy, which aims to double production capacity over the next five years from the present 6.2 million metric tons annually to roughly 13 million metric tons annually.

Wood Pellets Market Report Highlights

The growing demand for heating in wood pellets is likely to drive its growth at a CAGR of 5.9% over the forecast period. The rising global demand for renewable energy is driving the demand for wood pellets to reduce the usage of fossil fuels that contributes to global warming. Additionally, the usage of wood pellets is increasing worldwide to meet Kyoto Protocol commitments as well as their beneficial attributes like low manufacturing costs and easy availability of pellet fuel feedstock have also contributed to their increased consumption in the global industrial sector

Heating application segment is expected to reach USD 8.02 billion in revenue by 2030, owing to various government policies such as European Union (EU) laws encouraging the use of renewable energy for heating applications in commercial as well as industrial end-use for power generation and heating applications

The residential end-use segment is anticipated to dominate the market accounting for 45.0% of the market in 2021, owing to the increasing usage of wood pellets in residential homes for efficient combustion in smaller stoves for heating and cooking as a result of the subsidies provided by the government

U.S. accounted for a revenue share of 86.2% of North America in 2021, owing to the increasing demand for wood pellets in the United States as a result of its primary usage for residential heating, with some commercial heat and CHP applications. Wood pellets are used to heat about 80,000 houses in the United States, in freestanding stoves, fireplace inserts, and even furnaces

Key industry players are undertaking mergers and collaborations to expand their reach and increase production capacity, thereby advancing their market share. Additionally, prominent suppliers are focusing on research & development activities to reduce operational costs; maximize the efficiency of production and storage and enhance the quality of products to maintain their position in the market

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