

South Korea Biomass Power Market Forecast 2022-2028

Market Report | 2022-10-24 | 125 pages | Inkwood Research

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Report description:

KEY FINDINGS

The South Korea biomass power market is predicted to register a CAGR of 7.06% in terms of revenue and 6.93% in terms of volume during the forecasted period. While the base year regarded for the studied market is 2021, the forecast years are from 2022 to 2028. Key drivers, such as the efforts established by the government of South Korea to subsidize the development of biomass power, in addition to the rise in electricity generation from forest biomass, are set to play an integral role in fueling the market growth of the country.

MARKET INSIGHTS

As per new research findings, the government of South Korea is heavily subsidizing the development of biomass power, which hinders the adoption of renewable energy technologies, such as wind and solar. Moreover, the report by Solutions For Our Climate (SFOC), a Seoul-based NGO, stated that forest biomass is deemed a carbon-neutral substitute to fossil fuels under Korea's law. The country's government has also aggressively reinforced biomass-fueled energy production, and as a result, it has become one of South Korea's most subsidized renewable energy sources.

On the other hand, the Dangjin plant, close to Seoul, South Korea, is the largest biomass power plant in Asia. It utilizes a combination of agricultural as well as associated by-products. While the plant generates 105 MW of electricity, the demanding process is operated by Valmet DNA, esteemed as Valmet's latest technology. Therefore, these factors are set to facilitate the South Korea biomass power market growth during the forecast period.

COMPETITIVE INSIGHTS

Key firms operating in the market include General Electric Company, Mitsubishi Corporation, etc.

Our report offerings include:

- Explore key findings of the overall market
- Strategic breakdown of market dynamics (Drivers, Restraints, Opportunities, Challenges)
- Market forecasts for a minimum of 9 years, along with 3 years of historical data for all segments, sub-segments, and regions
- Market Segmentation caters to a thorough assessment of key segments with their market estimations
- Geographical Analysis: Assessments of the mentioned regions and country-level segments with their market share
- Key analytics: Porter's Five Forces Analysis, Vendor Landscape, Opportunity Matrix, Key Buying Criteria, etc.

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- The competitive landscape is the theoretical explanation of the key companies based on factors, market share, etc.
- Company profiling: A detailed company overview, product/services offered, SCOT analysis, and recent strategic developments

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