

## **Biofuels Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The biofuels market is expected to register a CAGR of more than 7% during the forecast period of 2022-2027. The COVID-19 pandemic affected the market adversely due to a fall in demand for fuels as transportation was halted, which, in turn, affected the demand for biofuels as they are used by blending them with fossil fuels. In terms of the growth of the market, the demand for secure, sustainable, and clean energy coupled with government mandates of increasing blending in automotive fuels is expected to propel the demand for biofuels across the globe. However, high cost of production of biofuels even with all the benefits associated with them is likely to restrain the growth of market.

#### **Key Highlights**

Ethanol is likely to experience significant growth in the biofuel market owing to its extensive use in automotive vehicles without any major overhauls in the internal combustion engine.

Currently, research is underway to develop additional feedstocks that could be used to make biofuels, along with production processes that are safe for the environment and take less toll on it, which is likely to present many opportunities in the future. North America is likely to remain the dominant region in the biofuels market during the forecast period.

#### **Biofuels Market Trends**

##### **Ethanol Likely to Experience a Significant Growth**

Globally, the transportation sector is the biggest emitter of greenhouse gases, majorly due to the combustion of fossil fuels used in their internal combustion engines. The transportation sector has a major share of private vehicles, such as four-wheelers and two-wheelers, along with commercial vehicles.

Private vehicles majorly fall into the lightweight vehicle category and are powered by gasoline as fuel.

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To limit the emission of greenhouse gases, countries all over the world have brought norms, and an increasing number of countries now mandate the blending of gasoline with ethanol to lower emissions and reduce dependency on fossil fuels. Major blending mandates that drive the global demand for biofuels are set in North America, India, Brazil, Europe, etc. For instance, the Government of India and oil marketing companies are aggressively promoting the blending of 10% ethanol in motor spirit with an aim to increase the blending percentage gradually to 20% by 2028. In 2016, the global bio-gasoline consumption stood at 965 thousand barrels of oil equivalent per day, which went increasing till 2019, and a suffered a decline in 2020 due to the COVID-19 pandemic. The consumption is expected to recover once the effect of the pandemic gets subsided. Similarly, Canada is likely to release the final regulation for publication of its Clean Fuel Standard program in spring 2022. The Clean Fuel Standard program includes a nationwide goal of an average 15% ethanol blend by 2030. Furthermore, in March 2022, Brazil's Ministry of Economy announced that it would waive its import tariff on ethanol, including other products, through the end of 2022 to alleviate inflationary pressures. This is expected to give a boost to the ethanol blending in the gasoline and drive the market. Therefore, owing to the above points, the ethanol segment is expected to experience significant growth in the biofuels market during the forecast period.

#### North America is Expected to Dominate the Market

The North American region houses one of the biggest aviation markets along with a well-established terrain transportation infrastructure running on primarily fossil fuels. The North American region has been at the forefront of lowering emissions to limit the greenhouse effect.

In 2020, the North American region produced about 623 thousand barrels of oil equivalent per day of biofuels, including biogasoline and biodiesel. Ethanol's share in the production was significantly higher than biodiesel, accounting for almost 500 thousand barrels of oil equivalent per day.

Furthermore, in 2020 United States consumed 454 thousand barrels of oil equivalent per day, close to half of the global bio-gasoline consumption.

The countries in the region consider policies that help in the rapid adoption of biofuels in the region. In January 2022, the US Environmental Protection Agency announced a new initiative for streamlining the review of biofuels and chemicals that can play a major role in replacing higher GHG emitting fossils fuels providing a major push to the biofuels market.

Similarly, in Canada, the government is aiming for increased carbon taxes by CAD 10 to CAD 50 per tonne of emissions from April 2022, thereby pushing for wider adoption of biofuels that emit less GHG.

Hence, owing to the above points, the North American region is likely to dominate the biofuels market owing to the government policies and production capacity.

#### Biofuels Market Competitor Analysis

The competitive landscape of the Biofuels Market is fragmented. Some of the major players include Archer Daniels Midland Company, Abengoa Bioenergy SA, Renewable Energy Group Inc., Cargill Incorporated, and POET LLC.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
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