

Ethyl Alcohol (Ethanol) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The ethyl alcohol (ethanol) market size is projected to register a CAGR of over 5% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2021. Beverage manufacturers are affected by the shortage of labor and raw materials essential for the production process. The demand is also expected to be affected by the uncertainties in consumer demand as pandemics have surged healthy food habits, and consumers are focusing on home dining as several governments have initiated preventive measures such as banning mass gatherings, especially in restaurants.

Key Highlights

Over the short term, major factors driving the growth of the market studied are the rising demand for ethanol as biofuel, the growing use in beer production and food processing, and stringent government policies to restrict the usage of fossil fuels. On the flip side, an increase in awareness about the ill effects of alcohol consumption and the advent of hybrid electric vehicles are likely to hamper the growth of the market studied.

The fuel segment dominated the market, and it is likely to grow during the forecast period, owing to the increased practice of ethanol blending with gasoline across the world.

The surging demand to produce ethanol from corn and sugar is likely to provide opportunities for the market studied during the forecast period.

North America dominated the market across the world due to increasing regulations and rising demand for the food processing industry.

Ethyl Alcohol (Ethanol) Market Trends

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Automotive and Transportation Segment to Dominate the Market

Crude oil and natural gas have been the major sources of energy for the automotive industries for many decades. Due to the negative environmental impact of the increasing consumption of crude oil and natural gas worldwide, as well as the high prices of crude oil, biofuels, such as bioethanol, are considered the viable alternatives to crude oil and natural gas as fuel for the automotive industries.

Ethanol is the cheapest additive to petrol, with an octane rating of 114. It helps in reducing the cost for manufacturers and consumers. The ethanol market is directly affected by the consumption of fuel. Ethanol helps to reduce the emission of air toxins, carbon monoxide, particulate matter, nitrous oxides, and exhaust hydrocarbons by displacing aromatics in petroleum products. According to the Ministry of Petroleum and Natural Gas, The Indian government is targeting a motor fuel blending rate of E10 (10:90 ethanol: gasoline) by 2022 and brought forward its ethanol E20 target to 2023.

European countries are majorly using 5% ethanol-blended fuel. The region is focusing on reducing the carbon dioxide emission from transportation through 10-20% ethanol blending based on the countries' infrastructure.

In the current market scenario, the United States is a net importer of petroleum to meet the energy demand in the country. About 98% of gasoline in the United States contains ethanol, typically E10. If ethanol had not been domestically produced and consumed, the consumption of petroleum would have been significantly higher in the United States, as transportation accounts for about 75% of the total petroleum consumption in the country.

Hence, all such trends in the market are likely to drive the demand for ethanol in the automotive and transportation segment during the forecast period.

North American Region to Dominate the Market

The North American region dominated the global market share. Stringent regulations toward reducing the usage of fossil fuels and rising demand from the food processing industry have been driving the demand for ethanol in the region.

The government in the countries such as the United States, Canada, and Mexico, have been focusing on reducing the usage of fossil fuels and the pollution caused by them. In this regard, the region has been resorting to ethanol-blended fuels, which serves as one of the major factors driving the growth of the ethanol market in the region.

The United States is the world leader in the production, consumption, and export of ethanol. Poet Biorefining is the largest ethanol producer in the United States. As of December 2021, the company had an ethanol production capacity of 2.7 billion gallons per annum across 33 plants in the Midwest.

According to US Energy Information Administration, the United States fuel ethanol production capacity was 17.5 billion gal/y as of January 1, 2021, as reported by 197 producers, an increase of 0.2 billion gal/y since the beginning of 2020. Thus, increased production and consumption capacities of ethanol are likely to boost demand for ethyl alcohol.

According to the Mexican Chamber of Cosmetic Products (CANIPEC), the Mexican cosmetics market was valued at around USD 7.14 billion in 2020 and held the 2nd position in the Latin American market and 10th in the world. Growing demand for premium skin care products, along with the need for a better lifestyle, is driving the market for personal care in the country, positively impacting the demand for ethyl alcohol.

Hence, all such market trends are expected to drive the demand for ethanol in the region during the forecast period.

Ethyl Alcohol (Ethanol) Market Competitor Analysis

The ethyl alcohol (ethanol) market is fragmented in nature. Some of the major players (not in any particular order) in the market

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include ADM, POET LLC, Valero, Green Plains Inc., and Bunge North America Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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