

Global Bio Naphtha Market Report and Forecast 2023-2028

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Report description:

Global Bio Naphtha Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global bio naphtha market is projected to grow at a CAGR of 19.10% between 2023 and 2028. Aided by the growing interest in bio-based products and the increasing applications of bio naphtha in various industries, the market is expected to grow significantly by 2028.

Bio naphtha is a renewable hydrocarbon feedstock made from biomass and is frequently utilised as a raw material in a variety of goods, including bioplastics, bio-synthetic rubber, and bio-detergents. It offers an ongoing solution to the growing environmental issues brought on by the use of naphtha derived from fossil fuels. The high energy content and exceptional combustion properties of bio naphtha, in addition to its advantages for the environment, make it an essential resource for many industrial uses.

The growing consumer interest in environmentally friendly products is a major factor driving the global bio naphtha market growth. As climate change concerns intensify, there has been a significant shift towards renewable and sustainable products, leading to a surge in demand for bio-based products like bio naphtha. Additionally, the escalating pressure from governments worldwide to reduce carbon emissions has further contributed to the popularity of bio naphtha, as it is an effective substitute for fossil-based naphtha in many applications.

The increasing applications of bio naphtha across various industries is also significantly contributing to bio naphtha market expansion. Bio naphtha is used as a green feedstock in the petrochemical sector to make ethylene and propylene, which are crucial components of many chemicals and products. It is also an essential component in the creation of bioplastics, which provide traditional plastics an environmentally beneficial substitute. In the energy industry, bio naphtha's strong combustion properties make it a desirable option for heating and power production.

Moreover, the burgeoning demand for bio-based alternatives in the chemical industry has resulted in an increased focus on bio naphtha. As the awareness and adoption of circular economy principles rise, bio naphtha is emerging as a key player in closing the loop for many industrial processes. Industries can significantly reduce their environmental footprint while continuing to produce high-quality products by substituting fossil-based naphtha with bio naphtha, thus increasing the bio naphtha market demand.

Market Segmentation □

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The market can be divided based on source, end-use, distribution channel, and region.

Market Breakup by Source

- HVO (Hydrogenated Vegetable Oil)
- SAF (Sustainable Aviation Fuel)
- Others

Market Breakup by End-Use

- Petrochemicals
- Transportation
- Utilities
- Others

Market Breakup by Distribution Channel

- Direct
- Indirect

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global bio naphtha companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Neste Oil
- UPM Corporation
- Eni S.p.A.
- Total Energies SE
- Royal Dutch Shell Plc
- Sunshine Kaidi New Energy Group Co., Ltd.
- Preem AB
- OMV Group
- Repsol, S.A.
- Phillips 66
- Others

Consumer Analysis

- Dow, Inc
- INEOS Group
- LyondellBasell Industries N.V.
- SABIC
- BASF SE
- Borealis AG
- Others

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