

Biodiesel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Biodiesel Market size is estimated at USD 34.66 billion in 2024, and is expected to reach USD 50.22 billion by 2029, growing at a CAGR of 7.70% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as the increasing demand for environment-friendly fuels that reduce greenhouse gas emissions and government support for biodiesel production by providing subsidies are expected to drive the biodiesel market during the forecast period.
- On the other hand, the need for more feedstock availability for bio-diesel generation and declining crude prices globally may hinder the growth of the bio-diesel market.
- Nevertheless, countries like the United States, Germany, and the United Kingdom are stressing biodiesel blending. More countries, like India and China, are adopting such initiatives, which are expected to create ample market opportunities in the coming years.
- The Asia-Pacific region will likely grow significantly during the forecast period due to growing production in Indonesia, Thailand, China, and Malaysia. It is expected to drive the biodiesel market in the region.

Biodiesel Market Trends

The Transportation Segment Expected to Dominate the Market

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- The transportation segment is anticipated to lead the market during the forecast period due to increasing demand for eco-friendly fuels, such as biodiesel, to reduce carbon emissions.
- The awareness among people regarding environmental safety is increasing as the transportation sector emits carbon in the atmosphere that pollutes the air and causes breathing problems and heart diseases. Biodiesel is a renewable diesel replacement utilized in existing diesel engines without modification. It increases the demand for biodiesel in the transportation segment.
- The United States is one of the significant consumers of biodiesel. Some local, state, and federal government agencies use biodiesel blends (B20) with fleets of school and transit buses, snowplows, garbage trucks, mail trucks, and military vehicles. Fuelling stations that sell biodiesel blends of B20 or higher to the public are available in almost every state.
- According to EIA, biodiesel production in the United States was expected to reach approximately 1,620 million gallons in 2022. Biodiesel can be used in standard diesel engines as a standalone fuel or in combination with petroleum.
- In January 2023, the US Department of Energy (DOE) announced that it would invest USD 118 million in 17 initiatives to accelerate the development of sustainable biofuels for America's transportation and manufacturing requirements. The selected projects will boost domestic production of biofuels and bioproducts by pushing biorefinery development from pre-pilot to demonstration to provide sustainable fuels that minimize emissions associated with fossil fuels.
- The global biodiesel consumption was around 787 thousand barrels of oil equivalent per day in 2021. The growing favorable policies for the production and supply of biodiesel increase biodiesel utilization in the transportation segment thus driving growth in the segment during the forecast period.

Asia-Pacific to Witness a Significant Growth

- The Asia-Pacific region is likely to expand significantly during the forecast period. The region is one of the largest consumers of biodiesel across the world. In 2021, the region consumed around 209 thousand barrels of oil equivalent daily and produced 239 thousand barrels daily. Countries such as India, China, Indonesia, and Vietnam support using biodiesel to reduce greenhouse gas emissions.
- The governments of several countries in this region are implementing laws to support biodiesel fuel. For instance, Indonesia became the first country to mandate a B30 blend of palm-based fuel. The government allocated 9.59 million kiloliters of fatty acid methyl ester (FAME) for the B30 mandate in 2020.
- In January 2022, Malaysia planned to implement a mandate to adopt the B20 palm oil biofuel program by the year-end. The mandate involves manufacturing biofuel with a 20% palm oil component known as B20 for the transport sector.
- Increasing government support will likely boost the production and consumption of biodiesel in the region. According to the Ministry of Energy and Mineral Resources (Indonesia), Indonesia's biodiesel production reached 10.24 million kiloliters in 2021.
- The number of biodiesel plants is also increasing in the region. For instance, in December 2021, LRE Petroleum received a letter of intent (LOI) from Indian Oil to set up a biodiesel manufacturing plant in India. The plant is in Karnataka and can produce 4 million L of biodiesel (B-100) annually.
- Hence, with the increasing blend percentage in countries such as Indonesia, Malaysia, Thailand, and India, the Asia-Pacific region is expected to witness the highest growth rate during the forecast period.

Biodiesel Industry Overview

The biodiesel market is fragmented. Some key players in this market (not in a particular order) include Renewable Energy Group Inc., Archer-Daniels-Midland Company, Bangchak Corporation Public Company Limited, Wilmar International Ltd, and Neste Oyj.

Additional Benefits:

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- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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