

Hydrotreated Vegetable Oil Market

Market Research Report | 2024-03-08 | 82 pages | BCC Research

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Report description:

Description

Report Scope:

The report analyses the global HVO market based on source, application, and end-use industry segmentation. These segmentations are further analyzed at the global and regional levels. The base year considered for analysis is 2022, and the market estimates and forecasts are given from 2023 through 2028. The market estimates are only provided in terms of volume (kilo tons) and revenue (U.S. dollars, millions).

By source, the market is classified into vegetable oil, crude palm oil, used cooking oil, animal fat, and others (including biomass). Based on application, the market is segmented into transportation fuel, power generation, and others (including machinery in agriculture, marine, etc.). Based on the end-use industry, the market is segmented into automotive, aviation, industrial, and others (including marine, agricultural machinery, and construction).

Report Includes:

- An overview of the global market landscape related to the hydrotreated vegetable oil (HVO)
- In-depth analysis of global market trends, both in terms of value and volume, featuring historical revenue data for 2022, estimated figures for 2023, as well as forecasts for 2024. This analysis includes projections of Compound Annual Growth Rates (CAGRs) spanning through 2028.
- Evaluation of the current market size and revenue growth prospects specific to hydrotreated vegetable oil (HVO), accompanied by a comprehensive market share analysis categorized by source, end-user, application, and geographical region
- A look at the innovations, technological advancements, and insights into government policies and regulations promoting biofuels
- Discussion on ESG challenges and ESG practices in the HVO industry

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- Market share analysis of the key companies of the industry and coverage of their proprietary technologies, strategic alliances, and other key market strategies
- Comprehensive company profiles of the leading players of the industry

Executive Summary

Summary:

Growing concerns about the effects of fossil-based fuels on the environment are anticipated to enhance the demand for HVO, an environmentally friendly and functional substitute for fossil fuels. Several countries, such as Germany and the U.S., have enacted laws and policies to encourage the use of biofuels and reduce emissions. HVO can be utilized as a renewable fuel in current diesel engine vehicles and shares a chemical composition with fossil fuels.

Hydrotreated vegetable oil (HVO) can assist enterprises in adhering to sustainable rules and bolster their reputations for sustainability. HVO is majorly used as a biofuel in various applications such as transportation fuel and power generation. Overall, the need for HVO is enhanced by the goal of creating a more sustainable and environmentally friendly economy, increasing energy security, and satisfying consumer demand for eco-friendly goods and materials.

The major HVO producers constantly struggle to become more sustainable to maintain dominance in the growing market for sustainable fuels. Therefore, they observe various legislation, funding schemes, and technological advancements that will boost demand for HVO. HVO has also been approved as an aviation (bio jet) fuel based on REDACTED. In 2011, an updated standard version was published, allowing the addition of up to REDACTED% biobased components (HVO) to conventional jet fuel. HVO is, therefore, an important alternative to implementing renewable aviation fuels (ETIP Bioenergy, 2020).

HVO is recognized as a sustainable alternative to conventional fossil fuels, aligning with global efforts to reduce greenhouse gas emissions (GHG). Government policies and regulations promoting biofuels further propel market growth. Additionally, the growing emphasis on energy security and the need for diversified fuel sources drive investments in HVO production. Technological advancements and increased production efficiency also play a crucial role in making HVO more economically viable. The market's responsiveness to consumer preferences for renewable, cleaner energy solutions amplifies its momentum.

In 2022, the German national railway company, Deutsche Bahn, partnered with Shell to procure HVO for non-electric train applications. This all started with the DB Sylt Shuttle train, one of Germany's most famous and scenic train connections. This significant turning point demonstrates how vital clean HVO channels are to achieving significant decarbonization for current transportation modes.

Table of Contents:

Table of Contents
Chapter 1 Executive Summary
Market Outlook
Scope of Report
Market Summary
Chapter 2 Market Overview
Market Definition
Regulatory Bodies in the Global Elastomers Market
Factors Affecting Choice of Elastomer
Importance of the Elastomers
Chapter 3 Market Dynamics

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Market Dynamics Snapshot

Drivers

Elastomer Products Replacing Conventional Material in a Variety of Applications

Growing Research and Development Activities in Silicone Elastomers

Restraints

Fluctuating Raw Material Prices

Opportunities

Growth Opportunities in Asian Markets

Opportunities for Sustainable Elastomer Products

Challenges

High Initial Infrastructure Cost

Environmental Regulations

Chapter 4 Emerging Technologies and Developments

Key Highlights

Trends

Development of New Thermosets and Thermoplastics Manufacturing Processes

Silicone Elastomers and their Applications

Chapter 5 Pricing Analysis

Pricing Structure

Chapter 6 Market Segmentation Analysis

Segmentation Breakdown

Global Elastomers Markets by Type

Thermosets

Thermoplastics

Global Elastomers Markets by Process

Injection Molding

Extrusion

Adhesive

Coating

Other Processes

Global Elastomers Markets by End-Use Industries

Automotive

Industrial

Medical

Consumer Goods

Building and Construction

Other Industries

Geographic Breakdown

Global Elastomers Markets by Region

Asia-Pacific

North America

Europe

Rest of the World

Chapter 7 Competitive Intelligence

Industry Structure

Global Elastomers Market: Market Share

Patent Analysis

Patent Analysis Based on Country of Origin

Patent Analysis Based on Year

Patent Analysis Based on Type

Patent Analysis Based on Patents Filed by Different Applicants

M&A Analysis

Chapter 8 Sustainability in Global Elastomers Markets: An ESG Perspective

Importance of ESG in the Global Elastomers Markets

ESG Ratings and Metrics: Understanding the Data

ESG Practices in the Global Elastomers Markets

Current Status of ESG in the Global Elastomers Market

Risk Scale, Exposure Scale and Management Scale

Future of ESG: Emerging Trends and Opportunities

Elastomers Manufacturing Advancement

Concluding Remarks from BCC

Chapter 9 Appendix

Methodology

Abbreviations

References

Company Profiles

ARKEMA

BASF SE

COVESTRO AG

DOW

DUPONT

EVONIK INDUSTRIES AG

HUNTSMAN INTERNATIONAL LLC

KURARAY CO. LTD.

LANXESS

LG CHEM

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