

## **Global Biofuels Market Report and Forecast 2024-2032**

Market Report | 2024-06-20 | 177 pages | EMR Inc.

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### **Report description:**

Global Biofuels Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global biofuels market size reached a volume of 176.61 billion litre in 2023. Aided by the increasing preference for clean fuel and the rising awareness regarding the environmental impact of traditional fuels, the market is projected to further grow at a CAGR of 4.5% between 2024 and 2032 to reach a volume of 261.88 billion litre by 2032.

Biofuels, derived from organic materials such as plant and animal waste, serve as renewable alternatives to traditional fossil fuels. Common biofuels include ethanol, biodiesel, and biogas, which are used in transportation, electricity generation, and heating. The environmental benefits of biofuels, such as reduced greenhouse gas emissions and decreased dependency on fossil fuels, make them a crucial component in the global transition to sustainable energy.

One of the primary drivers of the biofuels market growth is the increasing concern over environmental sustainability.

Governments worldwide are implementing stringent regulations to curb carbon emissions and promote renewable energy. Policies such as the Renewable Fuel Standard (RFS) in the United States and the Renewable Energy Directive (RED) in the European Union are compelling industries to adopt biofuels. These regulations mandate a certain percentage of biofuels in the energy mix, significantly boosting the demand for biofuels.

The volatility of crude oil prices has led many countries to seek alternative energy sources to ensure energy security. Biofuels offer a viable solution, providing a stable and renewable energy supply. The rising oil prices make biofuels more economically competitive, further driving their adoption across various industries while enhancing the biofuels market share.

Advancements in biofuel production technologies are making the production process more efficient and cost-effective. Innovations such as second-generation biofuels, which use non-food crops and waste materials, are reducing the competition between food and fuel production. Additionally, third-generation biofuels, derived from algae, hold significant promise due to their high yield and low land-use requirements while driving the biofuels market development.

North America is a leading market for biofuels, driven by supportive government policies and significant investments in biofuel production. The United States, in particular, is a major producer and consumer of biofuels, with ethanol being the most prominent. The Renewable Fuel Standard (RFS) mandates blending biofuels with gasoline, ensuring steady demand. Additionally, Canada is

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making strides in biofuel adoption, focusing on reducing carbon emissions and promoting renewable energy. The Asia Pacific region is witnessing rapid growth in the market, driven by increasing energy demand and government initiatives to reduce carbon emissions. Countries like China, India, and Indonesia are investing in biofuel production to enhance energy security and reduce environmental impact. The region's abundant agricultural resources provide ample feedstock for biofuel production, further supporting market growth.

Emerging markets, particularly in Asia Pacific and Latin America, are witnessing increasing demand for biofuels. Rapid industrialization, urbanization, and growing energy needs are driving the adoption of biofuels in these regions. Governments are implementing policies to promote biofuel production and consumption, further supporting market growth. The global push towards decarbonization is a major trend shaping the biofuels market outlook. Industries across various sectors are adopting biofuels to reduce their carbon footprint and meet sustainability targets. The transportation sector, in particular, is focusing on biofuels as a key component of its decarbonization strategy.

#### Market Segmentation

The market can be divided based on product, form, feedstock, application and region.

##### Market Breakup by Product

- Biodiesel
- Ethanol
- Wood Pellets
- Others

##### Market Breakup by Form

- Solid Biofuel
- Liquid Biofuel
- Gaseous Biofuel

##### Market Breakup by Feedstock

- Corn
- Sugarcane
- Vegetables Oils
- Others

##### Market Breakup by Application

- Transportation
- Aviation
- Energy Generation
- Heating
- Others

##### 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 mergers and acquisitions, among other major developments, of the leading companies operating in the global biofuels market. Some of the major players explored in the report by Expert Market Research are as follows:

- Archer Daniels Midland Company
- Shell Plc
- Wilmar International Ltd.

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