

Bioenergy Market Projected to Hit \$217.8 Billion by 2030

Rise in concern toward reducing carbon emissions and surge in demand for electricity consumption drive the growth of the global bioenergy market.

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EINPresswire.com/ -- The [bioenergy market](#) size was valued at \$102.5 billion in 2020, and is projected to reach \$217.8 billion by 2030, growing at a CAGR of 7.6% from 2021 to 2030.

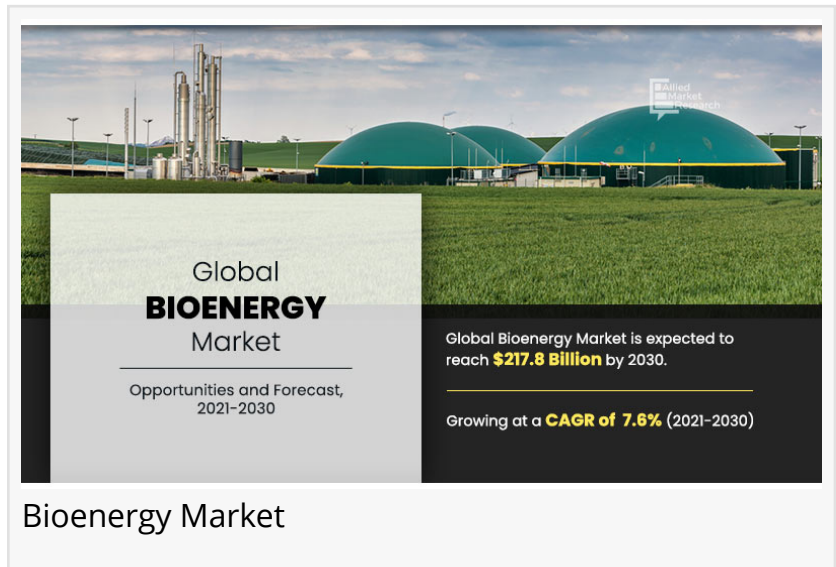
Bioenergy is the form of energy generated by using bio-based sources

such as agricultural waste, solid waste, animal manure & human sewage, biomass, and others. Bioenergy offers various key benefits such as carbon neutrality, independency on fossil fuels, less cost, wide availability, less environmental pollution, less landfills, and others. Applications of bioenergy include heat & power generation, transportation as lubricants, biorefinery operations, aviation, marine, and manufacturing applications. Rise in awareness and regulations toward waste management significantly contributes toward growth of the market in the coming years.

Significant development of end-use industries such as manufacturing, building & construction, transportation, and power generation fuels growth of the bioenergy market during the forecast period. In addition, increase in demand for biomass and biofuels for efficient heat generation in Europe and North America is expected to propel growth of the market during the forecast period. However, some of the disadvantages of bioenergy such as high cost & space for plant setup, less efficiency of ethanol as compared to gasoline, and risk of deforestation in the future are the key factors expected to hamper growth of the global market in the upcoming years.

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Depending on product type, the liquid biofuel segment held the highest market share of about 40.2% in 2020, and is expected to maintain its dominance during the bioenergy market forecast period. This is attributed to rise in demand for liquid biofuels from transportation applications



such as passenger vehicles, trucks, ships, and airplanes. In addition, increase in demand for liquid biofuels from power generation applications in building & construction, residential, and other commercial applications is further anticipated to drive the market growth in the coming years.

On the basis of feedstock, the solid waste segment holds the [largest share](#), in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in solid waste generation from residential, commercial, and industrial sectors, which can be increasingly used in bioenergy generation.

In addition, rise in demand for sustainable electricity, transportation fuels, heat generation, and other purposes is expected to fuel growth of the bioenergy market for solid waste during the forecast period.

On the basis of application, the transportation segment holds the largest share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to stringent government regulations toward carbon emissions from conventional fuel sources such as diesel, kerosene, petrol, and others in transportation applications. In addition, rapid growth of the transportation sector across the globe is expected to fuel growth of the global bioenergy market from 2021 to 2030.

On the basis of region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered a dominant share in 2020, and is anticipated to maintain this dominance in during the forecast period. This is attributed to presence of key players and huge consumer base in the region.

In addition, increase in investments and R&D toward bioenergy to achieve future renewable energy targets by European Union member states is expected to augment growth of the Europe bioenergy market during the forecast period.

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The global market analysis covers in-depth information of the major bioenergy industry participants. The key players operating and profiled in the report include EnviTec Biogas AG, Babcock & Wilcox, Orsted A/S, Fortum Oyj, Hitachi Zosen Corporation, Pacific Bioenergy Corp, Royal Dutch Shell Plc, BP Plc, Enerkem, and MVV Energie AG.

COVID-19 impact on the market

The global bioenergy market has witnessed steady growth in 2020, owing to outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries and countries, thereby decreasing manpower across the globe, which decreased consumer spending and thus, decreased demand for vehicles, construction equipment, transportation, heat generation, and

others. However, owing to the lockdown imposed across the globe, there is a supply-demand gap, which resulted in halt in supply for equipment used in bioenergy production. In Europe, economies, such as Germany, France, Spain, and Italy followed stringent measures, such as maintaining social distance and limiting movements to prevent the spread of coronavirus. Moreover, such safety measures have been witnessed across the globe, which further impacted growth of the global bioenergy market.

Get detailed COVID-19 impact analysis on the Market:

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