

# Wood Pellet Market Size to Grow at a CAGR of 12.1% by 2028

*Growing awareness about use of renewable energy sources is going to influence the wood pellets market globally*

NEW YORK, UNITED STATES, April 5, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study on the "[Wood Pellet Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application [Residential Heating, Commercial Heating, CHP (Combined Heat and Power), and Power Generation]," includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.

The wood pellet market was valued at US\$ 9,630.99 million in 2020 and is projected to reach US\$ 23,892.77 million by 2028; it is expected to grow at a CAGR of 12.1% from 2021 to 2028.

Download sample PDF Copy of Wood Pellet Market study at:

<https://www.theinsightpartners.com/sample/TIPRE00004254/>

Wood pellets are produced using finely ground wood bark and majorly used as a fuel. These are extensively used in residential houses for efficient burning in smaller stoves. Wood pellets are produced from numerous wood waste products and considered as a source of renewable energy. Currently, along with residential heating, there is an increased use of wood pellets for power generation across the globe. These are largely utilized globally as fuel which is also expected to increase the demand for wood pellet in coming years. Europe is the leading region for the consumption of wood pellets for power generation, along with this North America is the significant exporter and expected to increase the production facilities of wood pellet in coming years.

Renewable energy plays a vital role to play in meeting the future energy needs in both rural and urban areas. The scarcity of resources, along with an increase in awareness about adverse environmental impacts of fossil-based products and processes, has surged the dependency on renewable energy sources such as wood pellets. The growing need for sustainable energy development is yet another factor contributing to the increased demand for wood pellets. Renewable energy resources and technologies are considered as environment-friendly alternatives as they generally cause limited or no impact on the environment than other forms of energy sources. Further, such resources are easily available and cannot be depleted.

Wood pellets are categorized under renewable energy sources as they are derived from trees and are a form of biomass. Wood pellets are composed of dried and compressed wood fibers prepared from sawmill residuals, logging debris such as forest debris piles, and whole logs. According to the US Energy Information Administration, biomass is categorized as an organic material that can be effectively used as a source of energy. Several forms of biomass such as wood pellets are carbon neutral and leave a net-zero carbon footprint upon burning biomass. Moreover, the deployment of wood energy pellets instead of oil can effectively help in minimal emission of greenhouse gases into the environment. As per an article published by the Energy Pellets of America, LLC in 2018, the statistics from the US Energy Information Administration represent that biomass contributes to approximately 5% of all energy utilized in the US. From that 5%, 44% of the biomass is derived from wood and wood products such as wood energy pellets. Similarly, wood pellets are also considered as an efficient and cost-effective alternative source of energy that can be effectively deployed in numerous application bases. Hence, the demand for wood pellets is expected to rise with the growing investment in renewable energy forms.

Inquire for Discount on Wood Pellet Market:

[https://www.theinsightpartners.com/discount/TIPRE00004254/?utm\\_source=EINPressWire&utm\\_medium=10357](https://www.theinsightpartners.com/discount/TIPRE00004254/?utm_source=EINPressWire&utm_medium=10357)

### Wood Pellet Market Key Companies

Pacific BioEnergy, Premium Pellet Ltd., Pinnacle Renewable Energy, Enviva, Andritz, Wood & Sons, Graanul Invest, New England Wood Pellet, Tanac, and Energex Pellet Fuel, Inc. are among the major players operating in the wood pellet market.

In 2020, Europe contributed to the largest share in the global market. An annual report filed with the USDA Foreign Agricultural Service's Global Agriculture Information Network represents that the wood pellet market in Europe has been relatively unaffected by the COVID-19 pandemic. As per the report, the region consumed ~29 million metric tons of wood pellets in 2018, which makes it the world's largest pellet market. Wood pellets are used in residential applications for heating purposes and industrial heat and power generation. The report further states that the region contributes ~30% of world pellet production currently. However, it accounts for the major consumption of wood pellets across the globe. Italy, Germany, and other such countries are considered as the major growth markets for consuming wood pellets in residential heating applications. The UK is one of the major consumers of wood pellets, followed by Italy and Denmark.

### Impact of COVID-19 Pandemic on Wood Pellet Market

The ongoing COVID-19 pandemic has drastically altered the status of the chemical & materials sector and negatively impacted the growth of the wood pellet market. The implementation of

measures to combat the spread of the virus has aggravated the situation and affected the growth of several industrial sectors. The market has been impacted by the sudden distortion in operational efficiencies and disruptions in the value chains attributable to the sudden closure of national and international boundaries. Disruptions in terms of sourcing of raw materials from suppliers and temporary closures of manufacturing bases due to indefinite lockdowns and temporary quarantines have impacted the growth of the market during the pandemic.

Order a Copy of Wood Pellet Market Share, Strategies and Forecasts 2021-2028 Research Report at: <https://www.theinsightpartners.com/buy/TIPRE00004254/>

## About The Insight Partners

The Insight Partners is a one-stop industry research provider of actionable solutions. We help our clients in getting solutions to their research requirements through our syndicated and consulting research services. We are specialists in industries such as technology, media, food & beverages, chemicals & materials, and telecommunication.

Press Release: <https://www.theinsightpartners.com/pr/wood-pellets-market>

More Research: <https://www.theinsightpartners.com/categories/chemicals-and-materials>

## Contact Us:

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/567556587>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.