

## **Algae Biofuel Market is estimated to be US\$ 11.21 billion by 2030 with a CAGR of 5.52% during the forecast period**

The [Algae Biofuel](#) industry has high potential for producing bioethanol, biodiesel, drop-in biofuels, and hydrocarbons, together with manufacturer initiatives to commercialize the product, is projected to open new doors. Over the last decade, the algae sector has struggled to be stable in the biofuel market, and the industry's growth has been stifled by the decommissioning of key algae biofuel commercial projects. However, once the producers are able to overcome the primary constraints connected with raw material manufacturing, capital costs, and production quantities, the product has immense potential. In the projected period, the algal biofuel market is likely to benefit from the expansion of the detergent industry in emerging nations, rising fuel demand from various end-use industries, and increased demand for green and sustainable energy sources. Furthermore, market growth is expected to be accelerated by the rapid expansion of the algal biofuel industry as a result of increased demand for fuels in a variety of end-use industries, as well as the growing need for green and sustainable energy sources. The growing need for low-cost fuels in the aviation sector will help the algal biofuel market grow even faster. In addition, the market's growth is expected to be aided by the increase of end-use industries.

### **Region Analysis:**

In terms of market share and revenue, North America dominates the algae biofuel market, and this dominance will continue during the projected period. The increasing desire for renewable energy sources, as well as its increasing use across various sectors, is attributable to the market expansion in this region. Due to the rise of the automotive sector and significant economic growth within the region, Asia-Pacific is expected to show profitable growth throughout the projection period.

### **Key Highlights:**

- In 2022, ExxonMobil, a multinational oil and gas giant, has teamed up with Viridos, a biotech business, to investigate and create algae-based biofuel. Veridos' low-carbon intensity biofuels will be commercially produced under the terms of a cooperation agreement struck by the two companies.

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### **Key Market Insights from the report:**

Global Algae Biofuel Market accounted for US\$ 6.58 billion in 2020 and is estimated to be US\$ 11.21 billion by 2030 and is anticipated to register a CAGR of 5.52%. Global algae biofuel market has been segmented on the basis of fuel type, application, and region.

- Based on Fuel Type, Global Algae Biofuel Market is segmented into bioethanol, biodiesel, bio-gasoline, methane, and others.
- Based on Application, Global Algae Biofuel Market is segmented into transportation, aerospace and others.
- By Region, the Global Algae Biofuel Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

**Competitive Landscape & their strategies of Global Algae Biofuel Market:**

Key players operating in the global algae biofuel market includes Algenol, LLC, Blue Marble Production LLC., Solazyme Inc., Sapphire Energy Inc., Culture Biosystems, Origin Oils Inc., Proviron, Genifuels, Algae Systems, Solix Biofuels Inc., Algae Production Systems and Reliance Life Sciences Pvt. Ltd.

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