Efforts to Curb Carbon Footprint Benefit Global Wood Pellets Market

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Albany, NY -- (SBWire) -- 12/08/2015 --The global wood pellets market was worth US$6.2 bn in 2014. Due to increasing concerns about the utilization of non-renewable energy sources causing deterioration of the environment, alternative energy sources are sought. Wood pellets have proven to be a stellar substitute for fossil fuels and have helped curb greenhouse gas emissions considerably. The lower cost of wood pellets than other conventional fuels adds to the advantages of the utilization of the commodity for power and heat generation purposes.

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The high usability of wood pellets related to conservation of the environment will lead the wood pellets market to be valued at US$20 bn by 2023, expanding at a CAGR of 14.10% from 2015.

Heating Application Segment to Dominate Global Wood Pellets Market

The global market for wood pellets is divided on the basis of application and geography. By application, power plants and heating are the two segments of the market. Of the two, it is the heating application segment that dominated the wood pellets market in 2014, accounting for 70% of the market. In the coming years as well, the heating application segment will dominate the overall market for wood pellets.

In 2014, power plants consumed almost 800,000 tons of wood pellets across the world. For heating purposes, the industrial and district heating wood pellet grade varies from the one used for residential heating. The combustion technology and logistic facilities largely determine if the wood pellet is suitable for district and industrial heating, the pellets for which are traded globally. On the other hand, wood pellets to be used for residential heating are usually traded regionally.

Governmental Support Encourages Utilization of Wood Pellets in Europe

The regional segments of the global market for wood pellets are North America, Asia Pacific, Central and South America, Europe, and the Middle East and Africa. In North America and Europe, the production of wood pellets has been on the rise in the past few years. This is due to the stringent regulatory mandates pertaining to environmental emissions that have necessitated the usage of alternative sources for heating and power generation needs.

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In 2014, Europe, led by the U.K., dominated the global wood pellets market. In the U.K., governmental subsidies and institutional support for the use of green energy generation are proliferating the use of wood pellets for heating and power generation needs. Thus, the wood pellets market is benefitted by fitting the mandates of the EU Climate Action Plan for renewable energy sources.

The easy availability and high energy density of wood pellets are some of the advantages that encourage international trade of the commodity. For these reasons, the U.S. and Canada stood as major exporters of wood pellets in 2014. In the coming years, Russia and some countries in South America and Asia Pacific are slated to be among the leading exporters of wood pellets.

Some of the major companies that operate in the global market for wood pellets are Andritz AG, F.E. Wood and Sons, The Westervelt Company, Drax Group plc., German Pellets GmbH, Enito Singpellet Pte Ltd., Georgia Biomass LLC, Rentech Inc., Enviva LP, Alliance Pellet Machinery, and Wood Pellet Energy (UK) Ltd.

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Media Relations Contact

Mr. Nachiket
Assistant Manager
Transparency Market Research
518-618-1030
http://www.transparencymarketresearch.com/wood-pellet-market.html