

Renewable Aviation Fuel Dynamics, Trends, Revenue, Regional Segmented, Outlook & Forecast Till 2026

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COVID-19 Impact on Global Renewable Aviation Fuel Market - 2020-2026

Summary: Renewable Aviation Fuel

Aviation fuel mainly includes aviation gasoline for igniting piston engine and jet fuel for gas turbine engine. Renewable aviation fuel is renewable material.

The market for renewable aviation fuel (RAF) is expected to witness a CAGR of more than 56.05% during the forecast period. Government policies are some of the major factors driving the market studied. The introduction of CORSIA, by ICAO, is encouraging aircraft operators to switch to RAF. Several countries, like India, are planning to introduce policies to support the development of RAF. Sustainable aviation fuel (SAF) is more expensive than jet fuel and this cost premium is a key barrier to its wider use.

The defense sector is expected to be the fastest-growing segment among different applications, owing to the increasing government focus on promoting bio-jet fuels in the defense/military sector, particularly in the United States.

Renewable aviation fuel provides an opportunity for airlines to invest in the future. The expected increase in the demand for renewable aviation fuel is not likely to be met unless airline operators expand their renewable aviation fuel commitments with bio-refineries, which will consequently result in driving the improvements in fuel cost and availability. With the expected increase in the adoption of renewable aviation fuel at a global scale, the investments in airport infrastructure are expected to increase.

North America dominated the market in 2018, mainly driven by the existing framework of fuel

policies supporting renewable aviation fuel production.

Since the COVID-19 virus outbreak in December 2019, the disease has spread to almost 100 countries around the globe with the World Health Organization declaring it a public health emergency. The global impacts of the coronavirus disease 2019 (COVID-19) are already starting to be felt, and will significantly affect the Renewable Aviation Fuel 3900 market in 2020.

COVID-19 can affect the global economy in three main ways: by directly affecting production and demand, by creating supply chain and market disruption, and by its financial impact on firms and financial markets.

The outbreak of COVID-19 has brought effects on many aspects, like flight cancellations; travel bans and quarantines; restaurants closed; all indoor events restricted; over forty countries state of emergency declared; massive slowing of the supply chain; stock market volatility; falling business confidence, growing panic among the population, and uncertainty about future.

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Understanding the segments helps in identifying the importance of different factors that aid the

Key Market Trends

Defense Sector to be the Fastest-growing Segment

The defense sector consumes a large amount of aviation fuel. On average, the US military burns about 4.8 billion gallons of jet fuel and diesel each year. Nearly half of that goes to the Air Force and around one-third to the Navy.

Besides, the military sector is seeking to improve the environmental performance of its aircraft fleets and reduce environmental emissions. Biofuels are considered as a way to maintain secure sources of fuel and reduce cost volatility while supporting the country's environmental

initiatives.

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Companies, such as Honeywell, use this renewable jet fuel process technology for the US Navy and Air Force, as part of a joint program for the US Defense Energy Support Center (DESC) for alternative fuel testing and certification.

North America to Dominate the Market

North America is one of the largest markets for both the aviation industry and renewable aviation fuel. In 2017, the US commercial aircraft fleet reached around 7,397, representing an increase of 2.79% from the previous year's fleet. The United States airlines carried an all-time high number of passengers in 2018, 1,011.5 million systems worldwide. In the United States, robust growth in air travel resulted in more than 9.2 million metric ton increase in aviation emissions, in 2018, and this number is expected to increase in the coming years as well.

Switching to more energy-dense biofuel, to reach the goal of decarbonizing the aviation sector, is expected to play an important role in reducing GHG concentration across the region.

Waste, residual fats, and oil could supply as much as 7% of the total jet fuel demand in the United States and Canada. In North America, Diamond Green Diesel and AltAir (part of World Energy), the two largest renewable diesel producers, are primarily making use of waste feedstock, such as animal fats and used cooking oil, for their production.

Overall, with supportive policies to decarbonize the aviation emission, the North American market is deemed to be one of the strong demand centers for the renewable aviation fuel market.

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Component

With industry-standard accuracy in analysis and high data integrity, the report makes a brilliant attempt to unveil key opportunities available in the global Renewable Aviation Fuel market to help players in achieving a strong market position. Buyers of the report can access verified and reliable market forecasts, including those for the overall size of the global Renewable Aviation Fuel market in terms of revenue.

Players, stakeholders, and other participants in the global Renewable Aviation Fuel market will be able to gain the upper hand as they use the report as a powerful resource. For this version of the report, the segmental analysis focuses on revenue and forecast by each application segment in terms of revenue and forecast by each type segment in terms of revenue for the period 2015-2026.

Regional and Country-level Analysis

The report offers an exhaustive geographical analysis of the global Renewable Aviation Fuel market, covering important regions, viz, North America, Europe, China, Japan, Southeast Asia, India and Central & South America. It also covers key countries (regions), viz, U.S., Canada, Germany, France, U.K., Italy, Russia, China, Japan, South Korea,

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