Global Wood Vinegar Market Size, Share, Development, Growth and Demand Forecast to 2023

Description:
Global Wood Vinegar Market Size, Share, Development, Growth and Demand Forecast to 2023 - Industry Insights by Manufacturing Process (Fast and Intermediate Pyrolysis, Slow Pyrolysis, Others) by Application (Food, Agriculture, Waste Water Treatment, Animal Husbandry, Wood Tar, Others)

The global wood vinegar market is valued at $3.2 million in 2015, and it is expected to grow at a CAGR of 7.1% during 2016-2023. The improved crop yield due to the usage of wood vinegar, increased government initiatives to promote the usage of bio-based products, and its waste management potential are driving the growth of the global wood vinegar market. Asia-Pacific accounted for the largest share in the global wood vinegar market in 2015, in terms of value and volume.

Wood Vinegar, also called pyroliigneous acid or liquid smoke, is a byproduct of charcoal or biochar production. It is a dark liquid obtained through carbonization, which occurs upon heating of biomass in an airless container. The exhaust smoke from this charcoal production is cooled into liquid, and further separated into wood vinegar, tar, and bio-oil. Wood vinegar contains 80%-90% water, along with more than 200 organic compounds, such as ester, phenol, acetic acid, methanol, ketone, and formic acid. The main components of wood vinegar are acetic acid, methanol, and acetone.

It has a bactericidal effect, as well as ability to generate microbes. It helps in root stimulation, which provides a growth persuading effect. However, depending on the volume of the mixture, it can also be used to retard the growth of the plant. Wood vinegar is neither considered as an agro-chemical, nor a fertilizer. However, when it is used properly, it increases the intake of fertilizers and reduces damages caused by various diseases. Wood vinegar enhances plant growth, helps to increase the fertility of soil, and balance microbiological population. Moreover, it also increases the life of the roots, and hence supports proper uptake of nutrients. It has shown potential for use in number of industries. Apart from agriculture sector, it has usage in food, animal husbandry, cosmetics, and medicine.

Wood vinegar has been produced for years across the globe, majorly in the Asia-Pacific region. The key challenge with the wood vinegar production was the emission of harmful greenhouse gases through conventional kiln. However, with the technological advancements, better and advanced pyrolysis kiln have been developed for the production of wood vinegar, char or biochar. Technological advancement is one of the key trends witnessed in the global wood vinegar market. Technological advancement has improved the efficiency of wood vinegar production, and also lowered the cost of its production. Moreover, the massive unexplored wood vinegar market across the globe would attract investors and new players to exploit the potential of the global wood vinegar market.

Based on application, the agriculture segment dominated the global wood vinegar market during 2013-2015, in terms of value and volume, and it is expected to retain its dominance throughout the forecast period. Among the various manufacturing process of wood vinegar, the slow pyrolysis segment held the largest share in the global market, in terms of volume, during 2016 - 2023.

Some of the major players operating in the global wood vinegar market are Ace (Singapore) Pte Ltd., TAGROW CO. LTD., Byron Biochar, Canada Renewable Bioenergy Corporation, NAKASHIMA TRADING CO. LTD., Nettenergy B.V., and Taiko Pharmaceutical Co. Ltd.

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