

Biobased Biodegradable Plastics Market Fuelled by Demand from Packaging Sector

Concerns about environmental degradation has prompted end-use industries to adopt biobased biodegradable plastics; Europe most lucrative region globally.

VALLEY COTTAGE, NEW YORK, UNITED STATES, August 5, 2015 /EINPresswire.com/ -- Future Market Insights (FMI), in its latest report titled "[Global Bio-based Biodegradable Plastics Market Analysis and Opportunity Assessment, 2014-2020](#)", states that the global bio-based biodegradable plastics market is expected to demonstrate a double-digit CAGR during forecast period 2014-2020.



Global penetration of biodegradable and bio-based biodegradable plastics is currently significantly lower in comparison to traditional fossil fuel-based plastics. Of the 300 Mn metric tonnes of plastics consumed in 2013, biodegradable plastics accounted for 0.21% of the total consumption. The total consumption of bio-based biodegradable plastics was 591,000 metric tonnes in 2013, accounting for 0.1% share of the total global plastics consumption.

Essien Jae, Lead Consultant at FMI said, "Consumption of bio-based biodegradable plastics is substantially low compared to fossil fuel-based plastics, but this is expected to grow rapidly over the next five years. By 2020, the total revenue of the global bio-based biodegradable plastics market is expected to grow two and half times as compared to 2014".

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Regional Bio-based Biodegradable Plastics Markets to Demonstrate an Impressive CAGR till 2020

Europe leads the global bio-based biodegradable plastics market, followed by North America. The two major markets contributed approximately 70% to the global bio-based biodegradable plastics market revenue in 2014. The European bio-based biodegradable plastics market is relatively mature due to early adoption of these materials compared to other regions.

North America is the second-largest market and is estimated to demonstrate robust double-digit growth between 2014 and 2020. On the other hand, the bio-based biodegradable plastics market in Latin America is expected to demonstrate the highest growth rate at a CAGR of 22.6%, followed by Asia Pacific at a CAGR of 20.7% in terms of value. The cumulative market share of Latin America and Asia Pacific is anticipated to improve by around 400 basis points by the end of the forecast period.

Japan is another prominent market for bio-based biodegradable plastics, characterized by product innovation through substantial investments into R&D activities. "Manufacturers in the bio-based

biodegradable plastics market in Japan are consistently introducing new products, and creating a trend that is being followed by manufacturers in developed markets such as the U.S., Germany and France. The bio-based biodegradable plastics market in Japan is projected to demonstrate a slightly sluggish growth rate as compared to other APAC countries during the forecast period”, said Essien Jae.

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In terms of application, the packaging sector accounts for the largest share of the global bio-based biodegradable plastics market and is largely driven by Europe. Other key application sectors include fibres, agriculture and medical.

On the basis of product type, the market is broadly segmented into polyester, starch blends, poly lactic acid (PLA), poly hydroxyalkanoates (PHA) and cellulose. However, apart from the abovementioned types, there are other product types, which were cumulatively estimated to account for around 20% of the overall market value in 2014. Polyester and PLA product types are estimated to dominate the global bio-based biodegradable plastics market, as both types were cumulatively estimated to account for over 60% of the total market value in 2014.

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Further more, the starch-blend segment of the bio-based biodegradable plastics market is expected to demonstrate a slightly sluggish CAGR compared to polyester and PLA throughout the forecast period.

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