

Bioplastics Market Market Demand Will Grow Owing To Its Significant Usage In Industrial Applications

Europe accounted for the largest market share in the global bioplastic market and is anticipated to dominate the market during the forecast period.

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EINPresswire.com/ -- The global [bioplastics market](#) generated revenue of \$21,126.31 million, and is expected to grow at a CAGR of 18.8% in terms of value from 2018 to 2024 reaching \$68,577.25 million by 2024. Bioplastics are obtained by converting the sugar present in plants into plastic. The sugar

in turn is obtained from corn, cane, sugar beets, wheat, or potatoes. This makes bioplastics sustainable and better for the environment as compared to conventional plastics. Bioplastics are extensively used in the production of rigid packaging. However, the level of technical complexity involved in bioplastics packaging is high. The adoption of bioplastics in rigid packaging was the highest in 2017 and is expected to grow at the same pace throughout 2024. For instance, the commercialization of co-extruded double or multiple layer film products has gained momentum in the recent years. It is also finds applications in various end-use industries such as flexible packaging, textile, agriculture, and horticulture, consumer goods, automotive, electronics, building and construction, and others.



According to a new report published by Allied Market Research, titled, "Bioplastics Market by Type and Application: Global Opportunity Analysis and Industry Forecast, 2018-2024" the global bioplastics market was valued at \$21,126.31 million in 2017, and is projected to reach \$68,577.25 million by 2024, registering a CAGR of 18.8% from 2018 to 2024. In 2017, the rigid packaging segment accounted for approximately one-third share in the global market in terms of value.

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The production and use of bioplastics is considered as a sustainable solution due to low emission of greenhouse gasses. Factors such as eco-friendly properties, increase in consumer awareness, growth in environmental concerns, and favorable government policies drive the growth of the bioplastic market. However, high production cost and comparatively lower performance standards than synthetic plastics restrain the market growth to a certain extent.

In 2017, Europe accounted for the largest market share in the global bioplastic market and is anticipated to dominate the market during the forecast period. Regional industries have adopted bioplastics over conventional plastics with an objective of transforming Europe into a proper waste management region. Germany, Italy, and the UK are the major countries involved in the development and production of bioplastic in Europe. European Associations in collaboration with the government implement environmental policies to promote sustainability and biodegradability. This trend is expected to significantly drive the growth of the bioplastics market in Europe. Asia-Pacific is anticipated to grow at the highest CAGR from 2018 to 2024. The large population base of the region is expected to provide growth opportunities for the bioplastics market in Asia-Pacific.

Competitive intelligence of a few prominent bioplastic manufacturers provides key insights on the strategies implemented to gain significant share in the bioplastics market. In 2017, the industry has a massive trend of market players strengthening their base as well expanding their outreach. The key strategies adopted by market players include partnership, expansion, collaboration, joint venture, merger, and product launch.

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KEY FINDINGS OF THE STUDY

- In 2017, Asia-Pacific accounted for more than one-fifth share growing at a CAGR of 20.4% from 2018 to 2024.
- In 2017, non-biodegradable plastic accounted for the highest market share and is expected to grow at the highest CAGR of 20.2%.
- The rigid packaging application segment accounted for the highest market share in 2017 and is projected to grow at the highest CAGR of 28.3%.
- In 2017, Europe accounted for the highest market share and is anticipated to grow at a significant CAGR of 18.7%.
- India is anticipated to grow at the highest CAGR of 23.8% from 2018 to 2024.
- In terms of value, Asia-Pacific and LAMEA collectively accounted for more than one-fourth share in the global bioplastics market in 2017.

Some of the leading manufacturers profiled in this report are following:

- Novamont S.p.A.
- BASF SE
- Natureworks LLC
- Corbion Purac
- Braskem S.A.
- SECOS Group Ltd.
- Biome Technologies Plc
- KUR Kunststoff GmbH
- Inovia Films Ltd.
- Indorama Ventures Public Company Limited.

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