

Bioplastic Market: Emerging Economies Present Significant Growth Opportunities

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EINPresswire.com/ -- As per the report, the global [bioplastic industry](#) accounted for \$4.6 billion in 2019, and is estimated to reach \$13.1 billion by 2027, registering a CAGR of 13.8% from 2020 to 2027.



Bioplastic Market

Major determinants of the market:

High consumer acceptance, renewable raw material sources, and eco-friendly properties that comply with government policies drive the growth of the global bioplastic market. However, high cost of end-users and limited performance hamper the market growth. On the contrary, decrease in dependency on petroleum resources, advancements in R&D, and growth in Corporate Social Responsibility (CSR) activities are expected to create lucrative opportunities for the market players in the future.

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Covid-19 scenario:

- Before the Covid-19 pandemic, several companies declared to opt for bioplastic due to rising pressure from customers and environmental activists. However, since the Covid-19 outbreak, several governments made drastic changes in their regulations about single-use and disposable plastics.
- Due to prolonged lockdown in various countries, the supply chain is disrupted because of irregular transport. Moreover, prices of raw materials such as corn starch have increased, impacting the manufacturing activities of bioplastic.

The non-biodegradable plastic segment dominated the market:

By type, the non-biodegradable plastic segment held the largest share in 2019, accounting for more than half of the global bioplastic market. In addition, the segment is expected to register the [highest CAGR](#) of 14.7% during the forecast period. This is due to increasing use of non-biodegradable plastic in various applications such as packaging, automotive, agriculture as it offers low carbon life cycle and waste reduction properties. The report also analyzes the biodegradable segment.

The consumer durables segment to manifest the highest CAGR through 2027:

By application, the consumer durable segment is anticipated to portray the highest CAGR of 15.3% during the forecast period, due to application of bioplastics in consumer goods including disposable food service ware, lawn and garden equipment, personal care products, toys, and sporting goods. However, the packaging segment held the largest share in 2019, contributing to nearly two-thirds of the global bioplastic market, owing to the shifting trend of consumers from synthetic to biobased products in response to the growing environmental awareness.

Europe, followed by North America, to register the fastest CAGR by 2027:

By region, the market across Europe, followed by North America, is projected to manifest the highest CAGR of 16.2% during the forecast period. This is attributed to the European legal framework and strategies that are expected to boost the extensive use of biobased plastic products. However, the global bioplastic market across Asia-Pacific held the lion's share in 2019, accounting for more than two-fifths of the total revenue. This is due to increase in oil prices and fluctuation in climatic conditions that encourage government, private companies, and the public to use bioplastic in this region.

Major Market Players

- BASF SE
- Novamont S.p.A.
- Dow Inc.
- Natureworks
- Plantic
- Biome Technologies plc
- Corbion N.V.
- Eastman Chemical Company
- Mitsubishi Chemical Holdings
- Danimer Scientific

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David Correa
Allied Analytics LLP
+1 800-792-5285

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