

Bio-Based Polymer Market Is Likely To Engender Revenue Of \$9,905.9 million by 2025

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Bio-Based Polymer Market by Type and Application: Global Opportunity Analysis and Industry Forecast, 2018 - 2025," the global bio-based polymer market was valued at \$6,395.5 million in 2017, and is projected to reach \$9,905.9 million by 2025, growing at a CAGR of 5.3% from 2018 to 2025. The packaging application segment dominated the global market, accounting for a share of over 27% in 2017.



The term bio-based implies that the material or product is partly or wholly derived from biomass (plants). Feedstocks used for bio-based polymers are derived from corn, sugarcane, vegetable oil, soy beans or cellulose, and others. Bio-based content is defined by the amount of renewable carbon that ranges approximately from 20% to 100%. The bio-based polymer market accounted for revenue of \$6,395.5 million in 2017 and is anticipated to generate revenue of \$9,905.9 million by 2025. This market is poised to grow at a CAGR of 5.3% from 2018 to 2025.

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Stringent government regulations in the developed regions, such as North America and Europe, for conservation of the environment and favorable government initiatives to promote bio-based products are expected to drive the growth of the global bio-based polymer market during the projected period. In addition, bio-based polymers are used as an alternative for petroleum-derived polymers, which is expected to act as an additional driver to this market. For instance,

bio-based polyethylene was commercialized in 2010 and has been successfully displacing its oil-based counterparts. However, high cost to end user is the significant factor anticipated to hamper the growth of the bio-based polymer market during the forecast period. Conversely, consistent advancements in R&D to decrease the dependency on petroleum resource is providing lucrative growth opportunities for the global market.

The bio-based polymer market is segmented based on type, application, and region. Based on type, it is categorized into polyethylene (PE), polyamide (PA), polylactic acid (PLA), polyethylene terephthalate (PET), and others that include starch blends, polyhydroxyalkanoates, poly (butylene adipate-co-terephthalate), polybutylene succinate, and others. By application, the market is divided into textile, automotive, industrial, agriculture, packaging, and others that include paper & paperboard, agriculture, consumer goods. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on type, polyamide had the largest share of over 17.8% in 2017. Rise in demand for polyamide in weight reduction among automobiles is expected to significantly fuel the growth in product demand, which in turn is estimated to boost the global bio-based polymer market during the projected period.

Based on application, the industrial application segment is predicted to dominate the global bio-based polymer market during the forecast period. The demand for engineered polymers is increasing in the industrial end uses, which is expected to replace traditional polymers. Due to the high chemical resistance offered by polyamides, they are widely preferred in the industrial end uses. This segment accounted for 17.9% share in 2017 and is further projected to reach \$1,728.9 million by the end of 2025, with a CAGR of 5.0% from 2018 to 2025.

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Key Findings of the Bio-Based Polymer Market:

- The Asia-Pacific bio-based polymer market is projected to grow at a CAGR of nearly 5.0%, in terms of revenue during the forecast period.
- The Europe bio-based polymer market is anticipated to witness the highest growth rate, with a CAGR of 6.5% in terms of revenue during the forecast period.
- The polyethylene segment dominated the bio-based polymer market with a volume share of over 25.8% in 2017.

Based on region, the global bio-based polymer market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The Europe bio-based polymer market is projected to reach \$1,483.5 million by the end of 2025 due to high product consumption from the automotive manufacturing companies. Increase in need for light-weight materials in this region will significantly enhance the need for bio-based polymers, which in turn enhances the regional market share over the projected period.

The global bio-based polypropylene market is at a nascent stage. The companies operating in this market are highly concentrating on the procurement of raw materials to reduce production costs. Some key companies operating in the global bio-based polypropylene market include Biobent Polymers, Dow Chemicals, Global Bioenergies, Braskem, and Trellis Earth.

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