

# Biodegradable Plastic Market Immense Development Trends and High Potential Growth across the Globe by 2027

*The biodegradable plastic market across Europe is estimated to register the highest CAGR of 15.5% during the forecast period.*

OREGON, PORTLAND, UNITED STATES, September 1, 2021 /EINPresswire.com/ -- The market across Europe is estimated to register the highest CAGR of 15.5% during the forecast period. However, the market across Europe is estimated to hold the lion's share throughout the forecast period.



Biodegradable Plastic industry

As per the report published by Allied Market Research, the global [biodegradable plastic market](#) is estimated to reach \$4.2 billion by 2027, registering at a CAGR of 13.3% from 2020 to 2027. The report highlights the market potential, market characteristics, growth by segmentation, and competitive landscape.

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Eswara Prasad, Manager, Material and Chemicals at Allied Market Research, stated, "Increase in demand for biodegradable plastic in food packaging application, eco-friendly nature and rise in adoption of biodegradable plastic, and favorable government policies toward bio-plastic have boosted the growth of the global biodegradable plastic market. However, high cost of bio-plastic hinders the market growth. On the contrary, surge in CSR activities and reduction in dependence on petroleum resources would unlock new opportunities for the market players in the coming years."

Covid-19 pandemic impact on the market:

- During the Covid-19 pandemic, the demand for biodegradable plastic increased for making

masks, PPEs, and other products. Moreover, awareness regarding the impact of plastic on the environment increased during the crisis.

• To reduce the use of disposable plastic and minimize the alarming situations that could cause by excess use of plastic, the demand for biodegradable plastic is expected to surge post-pandemic.

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The global biodegradable plastic market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Europe is estimated to register the highest CAGR of 15.5% during the forecast period. However, the market across Europe is estimated to hold the lion's share throughout the forecast period.

The global biodegradable plastic market is divided on the basis of plastic type and application.

Based on plastic type, the PLA segment is projected to register the highest CAGR of 13.9% during the forecast period. However, the starch blend segment would maintain its dominance in terms of revenue from 2020 to 2027.

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On the basis of application, the agriculture segment is anticipated to manifest the highest CAGR of 14.1% during the forecast period. On the other hand, the packaging segment would hold the largest share throughout the forecast period.

The global biodegradable plastic market report includes an in-depth analysis of the major market players such as BASF SE, Plantic, DowInc. Novamont S.p.A., Corbion N.V., Natureworks, Mitsubishi Chemical Holdings, Biome Technologies plc, Danimer Scientific., and Eastman Chemical Company.

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