

Bioplastics Market Size, Share 2021 Industry Growing Rapidly with Recent Demand, Trends, Development, Revenue by 2030

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EINPresswire.com/ -- The global [bioplastics industry](#) was pegged at \$5.8 billion in 2020, and is estimated to reach \$16.8 billion by 2030, registering a CAGR of 11.5% from 2021 to 2030.

The report offers a detailed analysis of changing market trends, top segments,

key investment pockets, value chain, regional landscape, and competitive scenario.



High consumer acceptance, favorable government policies, renewable raw material sources, and eco-friendly properties drive the growth of the global bioplastics market. However, high cost of end-users and limited performance restrain 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 present new opportunities for the market players in the future.

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Covid-19 scenario:

- The rapid spread of corona virus pandemic reduced the application of any new plastic bags including biodegradable bags. Consumers have started preferring bringing their own fabric and plastic bags.
- Due to prolonged lockdown in various countries, the irregular transport caused supply chain

disruption. This hampered the manufacturing units across the globe.

•The regions are now reviving their policies and terms & conditions with respect to measures in preventing the spread of COVID infection. The vaccination drives and partial lockdowns are further supporting the industry to recoup.

The bioplastics market is segmented on the basis of type, application, and region. Based on type, the biodegradable plastic segment held the largest share in 2020, accounting for more than half of the global bioplastics market. On the other hand, the segment is expected to register the highest CAGR of 12.03% during the forecast period.

Based on application, the consumer durables segment is anticipated to portray the highest CAGR of 13.44% during the forecast period. However, the packaging segment held the largest share in 2020, contributing to more than half of the global bioplastics market. Agriculture and textile segment are also studied in the report.

Based on region, the [Asia-Pacific is projected to manifest the highest CAGR](#) of 12.35% during the forecast period. In addition, the regions also held the lion's share in 2020, accounting for more than two-fifths of the total revenue. Other regions studied in the report include LAMEA, North America, and Europe.

The key market players profiled in the report include Kuraray, Mitsubishi Chemical Holdings, Novamont, PTT Global, Fkur, Innova films, BASF SE, Biome Tech, Corbion N.V., Danimer Scientific, Dow Inc., Eastman Chemical, and NatureWorks LLC.

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