

Biodegradable Plastics Market Size Worth to Reach USD 12.80 Billion in 2028 | Reports And Data

Rising concerns of environmental degradation & increasing initiatives of governments towards minimization of plastic waste are key factors driving market growth

NEW YORK CITY, NY, UNITED STATES,
March 3, 2022 /EINPresswire.com/ --

The global [Biodegradable Plastics Market](#) size is expected to reach USD

12.80 Billion in 2028 and register a revenue CAGR of 15.5% over the forecast period, according to the latest report by Reports and Data. Market revenue growth is primarily driven by increasing utilization of biodegradable plastics across various end-use industries, owing to the surging need to minimize the rising amount of plastic waste. Also, rising concerns regarding environmental degradation due to the increasing utilization of plastics are set to propel growth. Indiscriminate disposal of plastics on land and open-air burning is resulting in the release of toxic chemicals into the air, thereby causing public health hazards. Environmental pollution by plastic waste is considered to be a major burden, especially in the aquatic environment. Biodegradable plastics have the potential to create a fully sustainable and circular bioeconomy, which, in turn, is projected to drive revenue growth of the market during the forecast period.

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Governments of many countries are introducing policies and subsidies which are aimed at supporting the usage of sustainable alternatives to fossil-based plastics. These policies and subsidies are helping biodegradable plastic producers to offer products at lower prices. The European Commission, for instance, has established strategies and directives to foster effective transition to a greener and more sustainable economy. Some vital strategies supporting the utilization of biodegradable plastics in Europe are Circular Economy Action Plan and Updated Bioeconomy Strategy and Plastics Strategy. Similar supportive strategies by governments in other regions are expected to drive market growth during the forecast period.



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Demand for biodegradable packaging is growing at a fast pace, owing to its ability to offer greater sustainability. Multinational companies in consumer-packaged goods, retail, and foodservice sectors are nowadays extensively utilizing biodegradable plastics in order to meet the growing demand for this type of packaging.

Major Factors Driving the Global Biodegradable Plastics Market Revenue Growth

Revenue growth of the global materials & chemicals industry is primarily driven by factors such as rapid industrialization and substantially growing demand for chemicals & materials various industries including pharmaceutical, food & beverage, oil & gas, personal care & cosmetics, pulp & paper, textile, and manufacturing industries. Growing environmental awareness, increasing use of environmentally sustainable chemicals and raw materials, technological advances in manufacturing techniques, growing used of organic industrial chemicals, and rising need for high-performance specialty chemicals are other factors driving market revenue growth.

Top Key Players include NatureWorks, BASF SE, Total Corbion PLA, Mitsubishi Chemical Corporation, Biome Bioplastics, Bio-On, Novamont S.P.A, Plantic Technologies, Danimer Scientific, and Toray Industries.

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Some Key Highlights in the Report

In December 2020, BASF SE and BillerudKorsnäs collaborated to develop a unique home-compostable paper laminate for flexible packaging. This multi-layer film is made of BASF's biopolymer Ecovio and lamination adhesive Epotal Eco, as well as BillerudKorsnäs paper Conflex Silk. This multi-layer laminate can be used to produce wraps with individually adjusted barrier properties as all parts of the product are food-contact approved. All components used to develop the home-compostable paper laminate are certified home-compostable according to official European certification schemes. Moreover, this laminate extends the end-of-life options for multi-layer flexible packaging as it is organically recyclable and contains a high share of renewables.

The polylactic Acid (PLA) segment is expected to account for the largest revenue share in the global biodegradable plastics market over the forecast period. New investments in the U.S. and Europe for PLA production, as well as rising application in various end-use industries such as consumer goods and packaging, would drive this segment's growth in the near future.

The packaging segment is expected to account for the largest revenue share in the global biodegradable plastics market, owing to shifting consumer preference towards eco-friendly products. Manufacturers in the packaging industry are increasingly investing in research & development activities to produce more sustainable packaging solutions for lowering carbon

footprint.

The biodegradable plastics market in Europe is expected to account for the largest revenue share over the forecast period. Implementation of various policies, subsidies, and initiatives by governments to promote the usage of biodegradable plastics for the development of circular bioeconomy is expected to boost the market growth in this region during the forecast period.

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For the purpose of this report, Reports and Data has segmented the global biodegradable plastics market based on type, end-use industry, and region:

Type Outlook (Revenue, USD Billion; Volume, Kilo Tons, 2018-2028)

Starch Blends

Polylactic Acid (PLA)

Biodegradable Polyesters

Polyhydroxyalkanoate (PHA)

Others

End-use Industry Outlook (Revenue, USD Billion; Volume, Kilo Tons, 2018-2028)

Packaging

Agriculture

Consumer Goods

Others

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Regional Outlook (Revenue, USD Billion; Volume, Kilo Tons, 2018-2028)

North America

Europe

Asia Pacific

Latin America

MEA

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Tushar Rajput

Reports and Data

+ + 12127101370

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