

Global Bioplastics Packaging Market to Witness Rapid Growth in Demand During 2021 – 2031

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/EINPresswire.com/ -- A newly updated report by Persistence Market Research projects the global market for bioplastics packaging to pull in revenue of US\$ 17 Bn by 2031. The market is anticipated to attain this value by clocking a phenomenal CAGR of 14% from 2021 and 2031.



A small number of companies operate in the global market for bioplastics packaging, and competition among them is intense. A noticeable trend in the market is the different strategies adopted by players, such as product innovation, in order to steal a march over their arch rivals.

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Some of the big names operating in the global market for bioplastics packaging are The Dow Chemical Company (Dow), Metabolix, Inc., Novamont S.p.A, NatureWorks, LLC, Braskem S.A, Innovia Films, Ltd, BASF SE (Badische Anilin- und Soda-Fabrik), Arkema S.A., and Koninklijke DSM N.V.

Products-wise, the key segments of the global market for bioplastics packaging are starch blends, bio-PET, PLA and PLA blends, and other biodegradables. Of them, the PLA and starch blend bioplastics are being infused with nanotechnology-based packaging that makes them environmentally safe and serves to bring about safety of the products as well.

Geographically, the global market for bioplastics packaging can be divided into North America, Europe, Asia Pacific, and the Rest of the World (RoW). Asia Pacific, among them, is a key market that is expected to further its role as the major bioplastic production hub over the forecast period with upcoming projects galore in Thailand, India, and China.

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Pressing Demand for Sustainable Packaging Drives Market:

Majorly fueling growth in the global bioplastics packaging solutions market is the growing clamor for sustainable and affordable packaging, particularly from the food and beverage industry. This is because bioplastics are manufactured from renewables such as vegetable oils and fats, and starch corn, which makes them naturally recyclable.

A rising number of discerning consumers who are increasingly concerned about the quality of food prefer the innovative packaging solution. Trays and bags crafted from biodegradable bioplastics are particularly suitable for retaining the freshness of perishable products like vegetables and fruits. Since they are more breathable than conventional synthetic materials and help augment shelf life.

Government Mandates to Avoid Hazardous Polymer Materials Boosts Market

Apart from discerning consumers, another factor stoking growth in the bioplastics packaging market is initiatives undertaken by governments in different countries and regions in the world promote them over that of hazardous polymer and plastic materials.

Manufacturers attempting to make the bioplastics packaging materials more attractive, easily printable, and antistatic are also positively impacting the market.

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High Cost Deter Demand:

Proving detrimental to the market, on the downside, is the inclusion of chemical additives in production of bioplastics packaging. This has created concerns for health on account of the toxicity it generates.

Besides the health concerns, complexity of processes for separation of bioplastics materials from disposal sites, on the basis of resin types, are also slated to restrain the market's growth.

High cost of bioplastics compared with petro-plastics, availability of raw materials, as well as issues of performance, quality, consistency, and density are hampering their demand too.

Persistence Market Research Pvt Ltd Atul Singh
PMR

+ +1 646-568-7751

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