

Compostable Plastic Market Analysis with Size, Growth Drivers, Trends and Key Players at Douglas Insights

Key players in the compostable plastic market are BASF SE, Biome Technologies Plc, Corbion N.V., Danimer Scientific, Dow Inc., Eastman Chemical Company

ISLE OF MAN, October 20, 2022

/EINPresswire.com/ -- In 2018, the global production of plastic was around 360 million metric tons. This is expected to grow to almost 620 million metric tons by 2030. With the world's population continuing to increase and our reliance on plastic products only growing, it's no wonder that the environmental impacts of plastic are becoming more and more severe. One way to help reduce the amount of plastic waste in our environment is to compost it. Compostable plastics are made from renewable resources and can be broken down into compost by microorganisms. This process helps to reduce greenhouse gas emissions and can even improve soil health. The market for compostable plastics is expected to grow significantly in the next few years.

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What is Compostable Plastic?

Compostable plastic is a type of plastic that is designed to decompose in a composting environment. This type of plastic is made from plant-based materials and is often used in place of traditional plastics. Compostable plastic can be found in a variety of products, including food packaging, utensils, and even clothing.

While compostable plastic may seem like a great alternative to traditional plastic, there are some

drawbacks to using this type of material. For one, compostable plastic takes longer to decompose than traditional plastics. Additionally, compostable plastic often costs more than traditional plastic. Finally, not all recycling facilities accept compostable plastic.

Despite these drawbacks, many companies and consumers are opting for compostable plastic due to its environmental benefits. By choosing compostable plastic over traditional plastic, you can help reduce the amount of waste that ends up in landfills. Additionally, using compostable plastic can help cut down on greenhouse gas emissions since this type of material decomposes without releasing harmful gases into the atmosphere.

Compostable Plastic Market Size Analysis:

The global compostable plastic market size was valued at USD XX billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 15.4% from 2020 to 2027. The growing demand for eco-friendly and sustainable packaging solutions is one of the key factors driving the market.

In addition, the increasing awareness about the benefits of compostable plastics, such as their ability to reduce greenhouse gas emissions and help in soil health improvement, is another key factor that is projected to fuel the growth of this market during the forecast period. Furthermore, the stringent government regulations regarding environmental protection are also propelling the demand for compostable plastics.

However, the high cost of these materials as compared to traditional plastics is anticipated to limit their adoption over the next few years. In addition, lack of awareness about these products in some parts of the world is also projected to be a key challenge for market growth over the forecast period.

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Compostable Plastic Market Drivers:

To reduce ocean waste, the Canadian government announced in June 2019 a ban on the use of single-use plastic beginning in 2021. Less than 10% of plastic in Canada is recycled. Members of the European Parliament voted similarly in 2020 to ban single-use plastics as part of a comprehensive law against plastic waste that pollutes oceans and destroys beaches. The regulation becomes effective in 2021. Therefore, it is anticipated that this type of government initiative regarding single-use plastic will accelerate the global demand for compostable plastic.

Other drivers for the compostable plastic market include consumer demand and corporate sustainability initiatives. As consumers become more aware of the environmental impact of plastic waste, they are increasingly seeking out alternatives to traditional plastics. Likewise, many

companies are looking for ways to reduce their environmental footprint, and compostable plastics offer a way to do that.

Regional Outlook:

The key regions of Asia-Pacific, North America, Europe, Latin America, and the Rest of the World are considered for the regional analysis of the global Compostable Plastic market. Europe is the world's leading/most significant region in terms of market share due to government initiatives to reduce the use of single-use plastics and the presence of a large number of manufacturers in the region. In contrast, Asia-Pacific is anticipated to have the highest growth rate / CAGR during the period 2020-2027. The market for compostable plastics in the Asia-Pacific region would be bolstered by factors such as the rapid expansion of the packaged food industry and favourable government policies regarding bioplastic.

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Compostable Plastic Market Keyplayers Analysis:

Some of the key players in the compostable plastic market are BASF SE, Biome Technologies Plc, Corbion N.V., Danimer Scientific, Dow Inc., Eastman Chemical Company, Kuraray Co., Ltd., Mitsubishi Chemical Holdings Corporation, Novamont S.p.A. and PTT Global Chemical Public Co., Ltd.. These companies hold a significant share in the market owing to their strong product portfolio and widespread geographical presence. Furthermore, these companies are focused on strategies such as mergers & acquisitions and new product launches to expand their foothold in the compostable plastic market.

Key Questions Answered In This Report:

- Covid 19 impact analysis on global Compostable Plastic industry.
- What are the current market trends and dynamics in the Compostable Plastic market and valuable opportunities for emerging players?
- What is driving Compostable Plastic market?
- What are the key challenges to market growth?
- Which segment accounts for the fastest CAGR during the forecast period?
- Which product type segment holds a larger market share and why?
- Are low and middle-income economies investing in the Compostable Plastic market?
- Key growth pockets on the basis of regions, types, applications, and end-users
- What is the market trend and dynamics in emerging markets such as Asia pacific, Latin America, and Middle East & Africa?

Unique data points of this report:

- Statistics on Compostable Plastic and spending worldwide

- Recent trends across different regions in terms of adoption of Compostable Plastic across industries
- Notable developments going on in the industry
- Attractive investment proposition for segments as well as geography
- Comparative scenario for all the segments for years 2018 (actual) and 2031 (forecast)

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