

Bioplastics Market Size, Share, Trends & Growth | Global Report [2033]

Bioplastics Market was valued at USD 13.99 Billion in 2023 and is projected to reach USD 67.81 Billion by 2033, growing at a CAGR of 17.10% from 2023 to 2033.

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/EINPresswire.com/ -- The [bioplastics market](#) is growing exponentially as demand increases and innovation progresses. With the world facing an unprecedented environmental crisis, companies are investing in research and development to reduce their plastic waste footprints, making bioplastics an attractive option.

Bioplastics are plant-based plastics that offer a number of advantages over traditional petroleum-based plastics. They are renewable, compostable, and biodegradable and have lower carbon emissions than regular plastics. As a result, they can be used for a wide range of applications from packaging materials to medical equipment. In addition, they have excellent physical properties such as strength and durability, making them suitable for high-end products like cars or electronics.

With the rise of sustainability initiatives worldwide, more companies are turning to bioplastics as part of their corporate social responsibility efforts.

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To Drive Market Growth, There is an Increasing Demand for Eco-friendly plastics in the Packaging Industry. Although biodegradable plastics are used in many industries, the most common application is in the packaging industry. They have similar properties to other alternatives. These plastics can be used in both flexible and rigid packaging. A large amount of packaging material will be used as a result of the increase in ecommerce worldwide. Bio-based plastics are a great alternative to conventional plastics and can be used in a number of ways.

In the food and pharmaceutical industries, there is a growing demand for bio-based plastics. In both emerging and developed economies, ready-to-eat foods have gained popularity. Manufacturers of these products actively seek packaging materials that are safe and inert for their products, and have low to no impact on the environment. These plastics are now the preferred material for these companies. To improve soil quality and aid growth, there is a demand for compostable plastics

Plastics are used extensively in agriculture and horticulture. They are used to make silos, storage bags, bins, greenhouses, and storage bags. Existing intensive and semi-intensive farming methods use large quantities of mulching film and harvest protection bags to prevent the growth of weeds, protect crops, and regulate soil moisture and nutrient levels to create a favorable micro-climate. Conventional plastic, however, is not biodegradable. It remains in the environment for multiple harvest season. It can cause damage to the environment, and it can affect the growth of crops and products.

Many companies that produce plastic products for agriculture have turned to biodegradable plastics to make their plastic products more sustainable and technically feasible. These compostable plastics not only promote plant growth, but also degrade in the natural environment and enrich the soil. This is a good sign for the growth of the global bioplastics market in horticulture and agriculture.

Refrain: Bioplastics have higher prices than other plastics

Many segments of the market are being held back by the higher price of bioplastics than traditional polymers. The cost of producing bio-based polymers can be 20% to 100% more than conventional polymers. The high cost of polymerization of bio-based materials is due in large part to their low development stage, which means that they are not able to achieve economies of scale. PHAS, for example, are used in binders and synthetic papers as well as electronic parts and food packaging. However, they have low yields and high production costs. PLAS are more expensive than petroleum-based PE or PP, despite having a lower production cost. The bio-based materials are still in the development phase and have not yet been commercialized at the same level of their petrochemical counterparts. These materials have been rapidly developing for over 50 years.

Key Market Segments:

Type

Potato
Sugar Cane
Wood

Application

Packaging
Agricultural
Gardening
Othe

Key Market Players included in the report:

BASF
NatureWorks
Arkema
Novamont
Plantic
DSM
DuPont
Evonik Industries
Ecospan
Toray Industries

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Recent Developments

BASF, a multinational chemical company based in Germany and the largest producer of chemicals in the world, and Fabbri Group an Italian company that manufactures amusement rides, teamed up to create a new cling film suitable for food packaging. Fabbri Group developed Nature Fresh, a stretch film made from certified biobased bioplastic BASF ecovio.

Novamont purchased the Biobag Group in January 2021. This Norwegian-based company produces low-impact packaging solutions. Novamont will be able to expand its packaging market by acquiring the Biobag Group, a Norwegian company that produces low-impact packaging solutions. Novamont will also be able to offer more packaging options in areas where it is not yet available.

Solvay, a multinational Belgian-French chemical company, acquired Bayer's global seed coating

business. It had facilities in Merville in France and tolling operations in Brazil. This acquisition enabled the company to offer a wider range of sustainable and bio-based packaging solutions for agricultural consumers.

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Most Frequently Asked Questions

What was the size of the global market for bioplastics in 2021?

What are the main factors expected to drive market growth during the forecast period?

What are the current trends in the market?

What are the main factors that hinder the growth of the market's potential?

What are the major players in the market?

What is the CAGR of the market?

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