

Bioplastic Packaging Market Revenue to Grow at 23.9% CAGR- Government Encouraging the Use of Eco-friendly Packaging

Bioplastic packaging market to reach US\$ 47,991.9 mn by 2028 from US\$ 13,273.9 mn in 2022. It is expected to grow at a CAGR of 23.9% during 2022-2028.

NEW YORK, UNITED STATES, January 24, 2023 /EINPresswire.com/ -- [Bioplastic Packaging Market](#): Key Insights

According to our new research study, titled "Bioplastic Packaging Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product (Starch Blends, Polylactic Acid, Polyethylene Terephthalate, Polyhydroxyalkanoates, and Polyethylene), Type (Rigid Packaging and Flexible Packaging), Application (Food & Beverages, Consumer Goods, Cosmetic & Personal Care, and Pharmaceutical), and Geography," the market is projected to reach US\$ 47,991.9 million by 2028 from US\$ 13,273.9 million in 2022. It is expected to grow at a CAGR of 23.9% during 2022-2028.



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The bioplastic packaging market is expanding at a rapid pace. Bio-based plastic packaging delivers similar technical characteristics and functionalities as that of conventional plastic packaging, along with the reduction of greenhouse gas emissions. Moreover, the bioplastic industry has been involved in developing novel materials with improved properties, which helped manufacturers enhance their product efficiency and environmental footprints. The

supportive government policies for bioplastic across the globe have further helped the market to grow further.

In 2021, Europe accounted for the largest share of the global bioplastic packaging market. Many small- and large-scale manufacturing companies have a presence in the region. The growing consumer preference for organic and natural polymers in food packaging is positively influencing the adoption rate of these sustainable packaging solutions in the food & beverages sector in the region. Besides consumer awareness, the rise in government initiatives encouraging the use of eco-friendly packaging products in different countries is bolstering the market growth.

Bioplastic Packaging Market: Competitive Landscape and Key Developments

NatureWorks LLC, Arkema, Novamont S.p.A., BASF SE, Braskem, Corbion N.V., Cardia Bioplastic Packaging, Evonik Industries AG, Koninklijke DSM N.V., and Dow Chemical Company are among the prominent players operating in the global bioplastic packaging market.

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Increasing Awareness Among Customers About Adverse Impact of Conventional Plastics

Many of the industry players are inclined toward delivering biodegradable packaging solutions, owing to the rising awareness of consumers about the impact of consumption choices on their lifestyle and environment and the increasing consumer demand for more sustainable products. The increased use of bioplastic packaging materials is contributing to sustainability and reducing the environmental impact associated with the use of conventional polymers. Therefore, the change in consumer demand based on environmental awareness, packaging lifestyle, convenience, and sustainable production systems is boosting the global bioplastic packaging market growth.

Bioplastic Packaging Market: Segmental Overview

The global bioplastic packaging market is segmented based on product, type, and application. Based on product, the market is segmented into starch blends, polylactic acid, polyethylene terephthalate, polyhydroxyalkanoates, and polyethylene. In 2021, the starch blends segment accounted for the largest revenue share. In terms of type, the bioplastic packaging market is segmented into rigid packaging and flexible packaging. In terms of application, the market is segmented into food & beverages, consumer goods, cosmetic & personal care, and pharmaceutical.

Impact of COVID-19 Pandemic on the Bioplastic Packaging Market

The COVID-19 pandemic severely impacted various economies worldwide. Governments of

various countries took several steps to restrict the spread of SARS-CoV-2 by announcing country-wide lockdowns, which directly impacted the growth of industrial sectors. The pandemic significantly hampered the growth of the bioplastic packaging market due to adverse effects on the growth of industries such as food & beverages, consumer goods, cosmetic & personal care, and pharmaceutical. Various bioplastic packaging manufacturers were operating their plants at reduced capacities amid the COVID-19 pandemic. However, the market started reviving in 2021 with significant measures from governments, including vaccination drives. Moreover, manufacturers managed to overcome the challenges associated with disruptions in raw material supply chains.

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Bioplastic Packaging Market Segmented by Region/Country: North America, Europe, Asia Pacific, Middle East & Africa, and Central & South America

Table of content:

1. Introduction
2. Key takeaways
3. Research methodology
4. Bioplastic Packaging market landscape
5. Bioplastic Packaging market - key market dynamics
6. Bioplastic Packaging market - global market analysis- Global Analysis By Product (Starch Blends, Polylactic Acid, Polyethylene Terephthalate, Polyhydroxyalkanoates, and Polyethylene)
7. Bioplastic Packaging market - revenue and forecasts to 2028- Application (Food & Beverages, Consumer Goods, Cosmetic & Personal Care, and Pharmaceutical)
8. Bioplastic Packaging market - revenue and forecasts to 2028- Geography
11. Industry landscape
12. Bioplastic Packaging market, key company profiles
13. Appendix

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