

Bioplastics Market to Worth \$13,806.1 Mn by 2028 | Demand for Eco-Friendly Plastics in the Packaging Drives the Market

Increasing Demand for Eco-Friendly Plastics in the Packaging Industry to Drive Bioplastics Market Growth during 2021–2028

NEW YORK, UNITED STATES, March 3, 2023 /EINPresswire.com/ -- [Bioplastics Market](#) is expected to grow from US\$ 5,799.8 million in 2021 to US\$ 13,806.1 million by 2028; it is estimated to grow at a CAGR of 13.2% from 2021 to 2028. Several factors such as the wide application of bioplastics and the rising demand for eco-friendly plastic in the packaging industry are driving the market growth. However, high prices and short lifetime of bioplastics restrict the market growth.

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Bioplastics Market: Competition Landscape and Key Developments

Teijin Limited; Toray Industries, Inc.; Sabic; Basf SE; Total Corbion PLA; Braskem S.A.; Biome Bioplastics; Mitsubishi Chemical Corporation; Novamont S.P.A.; and Natureworks LLC are a few key players operating in the bioplastics market. Leading market players adopt various business strategies, such as mergers and acquisitions, to expand their geographical presence and consumer base across the world. For instance, in 2020, Corbion and Total entered into a joint venture to build first world-scale PLA plant in Europe.

Wide Application Scope of Bioplastics

Bioplastics are increasingly used in various applications across many industries, such as packaging, consumer electronics, automotive & transportation, building & construction, and textiles. The adoption of bioplastics has increased due to its advanced technical properties and functionalities as well as due to the favorable legislation implemented by numerous governments across the world. Consumers are increasingly using bioplastic packaging material over synthetic plastic packaging since it is capable of being decomposed with food. In the biomedical industry, bioplastics are highly applicable in skin replacements for burnings and wounds, scaffolds for tissue engineering, bone reconstruction, nerves and gum reconstruction,

drug-releasing system, blood vessel growth, and stent covering. In recent years, the electronics industry has started to address the sustainability of the materials it utilizes in its products. Bioplastics are suitable alternatives for numerous components used by the electronics sector.

Bioplastics Market Size: Segment Overview

Based on type, the global bioplastics market is segmented into biodegradable and non-biodegradable. The non-biodegradable segment dominated the market in 2020. The market for the non-biodegradable segment is further segmented into Polyethylene (PE), Polyethylene Terephthalate (PET), Polyamides (PA), Polytrimethylene Terephthalate (PTT), and others. Non-biodegradable bioplastics are made from biomass that microorganisms cannot easily break down. The growing demand for non-biodegradable bioplastics from various end-use industries is anticipated to drive the growth of the market for the non-biodegradable segment in the coming years.

Based on application, the global bioplastics market is segmented into packaging, agriculture, consumer goods, automotive & transportation, textiles, building & construction, and others. The market for the packaging segment is expected to grow at the fastest rate during the forecast period. The use of bioplastic offers rigid and flexible packaging, which propels the demand for bioplastics in the packaging industry.

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Impact of COVID-19 Pandemic on Bioplastics Market

Many industries, such as the chemicals & materials industry, faced unprecedented challenges due to the COVID-19 pandemic. The shutdown of the manufacturing units adversely affected the production and supply side of the bioplastics market. Also, the logistics and transportation sector hampered the market due to the imposition of lockdown. The shutdown of various end-use industries, such as automotive, textile, and consumer goods, decreased the demand for bioplastics, restraining the bioplastics market growth. The ease in lockdown restrictions positively impacted the transportation and trade for the chemicals & materials industry, which is driving the bioplastics market. Moreover, the bioplastics industry is predicted to make essential contributions in preventing the spread of novel coronavirus. The 3D printing of medical equipment is among the critical areas of application for bioplastics. As per European Bioplastics e.V., with a donation of 5 metric tons of PLA, more than ~125,000 masks had been produced, which is having a positive impact on the bioplastics market.

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