

# Biocomposites Market Revenue to Cross 46,851.3 Mn by 2028 | Estimated to grow at a CAGR of 16%

*Growing Demand for Biocomposites from Automotive Industry to Escalate Biocomposites Market Growth During 2022-2028*

NEW YORK, UNITED STATES, March 15, 2023 /EINPresswire.com/ -- According to our new research study on "[Biocomposites Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Fiber (Wood Fiber Composite and Non-Wood Fiber Composite), Product (Hybrid Composite and Green Composite), End-Use Industry (Building & Construction, Automotive, Consumer Goods, and Others), and Geography," the market is expected to grow from US\$ 19,268.62 million in 2022 to US\$ 46,851.39 million by 2028; it is estimated to grow at a CAGR of 16%

from 2022 to 2028. An increase in the use of sustainable building materials and the rise in demand for biocomposites from the automotive industry drive the market growth. However, high hydrophilicity and variations in the mechanical properties of biocomposites restrict the growth of the market.

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Biocomposites Market: Competition Landscape and Key Developments

TTS, Lingrove, Bcomp Ltd., UPM, Flexform Technologies, Tecnaro GmbH, Green Bay Decking, Fiberon LLC, Arkema, and Procotex are among the key players operating in the biocomposites market. Leading market players adopt various business strategies, such as mergers and



acquisitions, to expand their geographical presence and consumer base across the world. In 2020, UPM develops a truly wood-based biocomposite material with up to 100% renewable resources.

In 2021, Asia Pacific dominated the global biocomposites market. The region is expected to continue its dominance during the forecast period. The biocomposites market trends in the Asia Pacific are influenced by the growing end-use industries, including building & construction and transportation. In addition, the increasing foreign direct investments (FDIs) in the infrastructure and transportation sectors propel the demand for biocomposites in the region. Thus, these factors are fueling the biocomposites market growth across the Asia Pacific.

### Increasing Use of Sustainable Building Materials

In recent years, the construction industry has been focused on the utilization of sustainable materials to reduce the harmful environmental impact. According to the report from the Global Alliance for Building and Construction, the construction sector is one of the most harmful sectors to the environment. The increased use of sustainable materials in the construction sector is driving the demand for biocomposites in the industry. Biocomposites are increasingly used in the green materials and building movement across the world. They are sustainable building materials that help in eliminating nonrenewable waste, reducing raw material usage, and cutting fossil-fuel consumption. Biocomposites are increasingly used for making building products, including windows, doors, fences, siding, and decking.

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### Biocomposites Market Size: Segment Overview

Based on fiber, the biocomposites market is bifurcated into wood fiber composites and non-wood fiber composites. In 2021, the wood fiber composite segment held the largest biocomposites market share. Wood fiber composites comprise a combination of wood fibers and polymers that can be a fossil, bio-based, or recycled.

Based on product, the market is bifurcated into hybrid composites and green composites. The market for the green composite segment is expected to grow rapidly during the forecast period. Green composites are composite systems with high performance, strength, and adaptability, and their full degradability and composability make them relatively appealing.

Based on end-use industry, the market is segmented into building & construction, automotive, consumer goods, and others. The market for the automotive segment is expected to grow at the fastest rate during the forecast period. Biocomposites are increasingly used in the interior and nonstructural components of transportation vehicles. In recent years, the automotive industry is growing rapidly. Biocomposites are generally lightweight materials, so they reduce fuel consumption and greenhouse gas emissions in vehicles.

## Impact of COVID-19 Pandemic on Biocomposites 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 market. Also, the negative impact on end-use industries, including building & material, transportation, and consumer goods, reduced the demand for biocomposites during the initial period of the pandemic. However, the economies are reviving their operations, and the manufacturers restarted to operate with full capacity. As a result, the biocomposites market is experiencing growth. The previously postponed construction projects are ready to resume, further providing growth opportunities for the biocomposite market players.

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Sameer Joshi

The Insight Partners

+ +91 96661 11581

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