

# Biodegradable Plastic Market to Hit US\$ 8.1 Billion by 2028 | With a CAGR of 9.2%

*Biodegradable plastic manufactures are like BASF SE, Biome Technologies plc, Bio-on S.p.A., Corbion N.V., Danimer Scientific, Total Corbion PLA and more.*

BROOKLYN, NY, USA, April 12, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Biodegradable Plastic Market: Global Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2023-2028", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

Global Biodegradable Plastic Market to Grow at 9.2% During 2023-2028, Impelled by Rising Environmental Concerns Among the Masses



**Biodegradable Plastic Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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Biodegradable Plastic Market Business Outlook 2023

How big is the biodegradable plastic market?

The global [biodegradable plastic market size](#) reached US\$ 4.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.1 Billion by 2028, exhibiting a growth rate (CAGR) of 9.2% during 2023-2028.

What is biodegradable plastic?

Biodegradable plastic refers to a type of plastic that can be broken down by natural biological processes, such as bacteria, fungi, and other living organisms. Biodegradable plastics can break down within a relatively short period, unlike traditional plastic which can take several years to decompose. Biodegradable plastics are made from natural materials, such as cornstarch, vegetable oil, and pea starch, which can be composted or degraded by microorganisms. They are often used as a more environmentally friendly alternative to traditional plastics, as they can reduce the amount of plastic waste that ends up in landfills or oceans, potentially harming wildlife and the environment.

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#### Biodegradable Plastic Market Growth Drivers and Trends:

The increasing awareness about environmental pollution represents a key factor driving the market growth across the globe. This, coupled with the increasing demand for eco-friendly alternatives and rising environmental consciousness is acting as a major growth-inducing factor. In line with this, governments and regulatory bodies across the world are implementing strict regulations and policies to reduce plastic usage, which is contributing to the growth of the market. The market is also driven by the rising product demand from industries, such as food and beverage, pharmaceuticals, and agriculture, along with the need for sustainable packaging solutions. In addition to this, the cost-effectiveness of biodegradable plastics and their ability to reduce the carbon footprint significantly are creating a positive outlook for the market.

#### Biodegradable Plastic Companies Covered:

- BASF SE
- Biome Technologies plc
- Bio-on S.p.A.
- Corbion N.V.
- Danimer Scientific
- Eastman Chemical Company
- Mitsubishi Chemical Corporation
- NatureWorks LLC (Cargill Incorporated)
- Novamont S.p.A.
- Plantic Technologies Limited (KURARAY CO. LTD.)
- Toray Industries Inc.
- Total Corbion PLA.

#### Key Market Segmentation:

The report has segmented the market into the following categories:

#### Breakup by Type:

- Starch-based
- PLA
- PBS
- PBAT
- PHA
- Others

### Breakup by End Use:

- Packaging
- Agriculture
- Consumer Goods
- Others

### Breakup by Region:

- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

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### Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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[India Plastic Caps and Closure Market Report 2023](#)

### About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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