

Biodegradable Plastic Market Will Boom Industry Growth Factors, Latest Revenue, Business Outlook & Forecast 2020-2027

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The PLA segment is expected to register the highest CAGR of 13.9% during the forecast period, owing to increasing application in food packaging as a sustainable source.

However, the starch blend segment dominated the global [biodegradable plastic market](#) in 2019, accounting for

nearly two-fifths of the market. This is attributed to its demand in flexible packaging and agricultural sector. Also, the starch blends are widely used to decrease the carbon footprint of conventional resins, thus enhancing the segment growth.



Biodegradable Plastic Market by Type

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

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According to the report, the global biodegradable plastic industry was pegged at \$1.6 billion in 2019, and is projected to reach \$4.2 billion by 2027, growing at a CAGR of 13.3% from 2020 to 2027.

This makes it important to understand the practical implications of the biodegradable plastics

market. To gain a competitive advantage, the players must have something unique. By tapping into the untapped market segment, they can establish a relevant point of differentiation, and this report offers an extension analysis of untapped segments to benefit the market players and new entrants to gain the market share.

Eco-Friendly nature and rise in consumer adoption of biodegradable plastics, high demand of biodegradable plastic in food packaging application, and favorable government policies toward bio-plastic drive the growth of the global biodegradable plastic market. However, high cost of biodegradable plastic hampers the market growth.

KEY MARKET PLAYERS:

The report provides the SWOT analysis of the key market players BASF SE, BIOME TECHNOLOGIES PLC., CORBION N.V., DANIMER SCIENTIFIC, DOW INC, EASTMAN CHEMICAL COMPANY, KURARAY CO., LTD., MITSUBISHI CHEMICAL HOLDINGS. which gives the business overview, financial analysis, and portfolio analysis of products and services. The latest news related to industry developments in terms of market expansions, acquisitions, growth strategies, joint ventures, collaborations, product launches, market expansions etc. are included in the report for the better understanding of the stakeholders in framing strategic decisions to gain long term profitability and market share.

The packaging segment held the largest share in 2019, accounting for more than two-thirds of the global biodegradable plastic market. This is attributed to the shifting trend of consumers from synthetic to bio-based products in response to the growing environmental awareness. However, the agriculture segment is expected to manifest the highest CAGR of 14.1% during the study period, owing to growing application of biodegradable mulch films in agriculture.

NEED FOR THE REPORT:

The current situation of pandemic makes it very important for the stakeholders in the biodegradable plastics market to understand the market deeply, which will help them in taking sound decisions, to gain the competitive advantage. By exploring the unexplored areas of market, the key players can surely gain a larger market share.

The market across Europe, followed by North America, held the largest share in 2019, contributing to more than half of the market. This is attributed to European legal framework and strategies that will foster the extensive use of bio-based plastic products. However, the global biodegradable plastic market across LAMEA is expected to portray the highest CAGR of 15.5% from 2020 to 2027, owing to the large presence of sugarcane feedstock, which can be utilized for production of bio-plastics.

KEY OFFERINGS OF THE REPORT:

Key drivers & Opportunities: An extensive analysis on key factors and opportunities available in different segments for strategizing.

Current trends & forecasts: A comprehensive analysis on latest trends, and forecasts for next few years to frame strategic decisions as a next step.

Segmental analysis: An extensive analysis of each segment and driving factors such as revenue and growth rate is offered.

Regional Analysis: A thorough analysis of each geographic region can help market players devise expansion strategies and gain from the opportunity.

Competitive Landscape: Useful insights on each of the leading market players for outlining competitive scenario and related strategies have been offered in the report.

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