

Global Compostable Plastic Packaging Material Market is Projected to Reach US\$ 3.1 Billion by 2033 with a 5.2% CAGR

In the US, a sustainability shift and eco-conscious consumer preferences are driving demand for compostable plastic packaging.

NEWARK, DELAWARE, UNITED STATES, September 14, 2023
/EINPresswire.com/ -- The [global compostable plastic packaging material market](#) was worth US\$ 1.89 billion in 2023 and is expected to reach US\$ 3.1 billion by 2033 at a CAGR of 5.2% between 2023 and 2033.



With growing awareness regarding environmental hazards related to plastics, consumers are preferring eco-friendly packaging solutions. This is one of the major factors accelerating the compostable plastic packaging material market and the scenario is expected to remain the same even in the forecast period.

It is a known fact that plastic is the packaging materials' foundation. However, as synthetic polymers are not capable of decomposing on the natural count, they have been deteriorating the environment for the last few years. As such, compostable plastic packaging material is looked upon as a good alternative to plastic. The properties are analogous to conventional plastic – like shelf stability, durability, barrier properties, and likewise.

Cafeterias preferring to go green are into the adoption of bio-based plastic. Catering services and quick service restaurants are increasingly adopting [compostable plastic packaging material demand](#). This is actually a response to the alarming figures released by the UN; i.e. by the year 2040, plastic would add 23-37 Million metric tons of waste into the ocean every single year if left unchecked.

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Future Market Insights has entailed these facts with insights in its latest market study entitled 'Compostable Plastic Packaging Material Market'. It has its team of analysts and consultants doing the rounds through macros and micros.

"With food chains witnessing an exorbitant rise in home deliveries, the global compostable

plastic packaging material market is bound to grow on a good note in the forecast period”, says an analyst from Future Market Insights.

Key Takeaways from the Compostable Plastic Packaging Material Market

North America holds the largest market share with the US being subject to rising awareness regarding sustainability.

The Asia-Pacific is expected to grow at the fastest rate in the compostable plastic packaging material market. This could be attributed to countries like India ruling the roost. Expansion of the FMCG sector coupled with consumers shifting toward e-Commerce is expected to keep the cash registers ringing in the forecast period.

Competitive Material

Cardia Bioplastics, in September 2019, did launch a certified home compostable biopolymer resin.

Danimer Scientific LLC, in August 2021, completed the acquisition of Novomer, Inc. (a developer of conversion technology). It makes provision for low-net carbon inputs into manufacturing PHA-based resins.

BASF SE, in September 2021, entered into a collaboration with WPO Polymers to distribute biopolymer ecovio for certified compostable bags.

The year 2021 saw Amcor Ltd. announce that its team had gone ahead with creating sustainable packaging solutions for margarine and butter comprising paper. This paper wrapper comes across as being 38% lighter as compared to paper and aluminum packaging and does lessen carbon footprint by ~80%.

Smurfit Kappa, in the year 2021, did come up with bottle packaging solutions to expand the beverage market online. The range is found to be all the more sustainable. It constitutes recyclable raw material and could be customized as per bottle sizes and shapes.

The Key Players Are:

BASF SE

Kaneka Corporation

FKuR Kunststoff GmbH

Cardia Bioplastics

Novamont S.p.A.

Danimer Scientific LLC

Grabio Greentech Corporation

Northern Technologies International Corporation
NatureWorks LLC
S.K. Chemicals Co., Ltd.
Minima Technology Co. Ltd.
Biotec Pvt. Ltd.,
Green Dot Holdings LLC

What does the Report package?

The research study is based on the material (PBAT, PBS, PLA, PHA, starch blends, and likewise), by application (bags, pouches, boxes, bottles, cups, trays, plates & bowls, and likewise), and by end-use industry (food service, food & beverages, cosmetics & personal care, home care, healthcare, others).

With an increasing demand for eco-friendly and sustainable packaging solutions on the part of food chains, the global compostable plastic packaging material market is expected to grow on a stupendous note in the forecast period.

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Key Segmentations-

By Material:

PBAT
PBS
PLA
PHA
Starch Blends
Others

By Application:

Bags
Pouches
Boxes
Bottles
Cups
Trays
Plates & Bowls
Others

By End User Industry:

Food Service
Food & Beverage
Cosmetics & Personal Care
Homecare
Healthcare
Others

Author By-

Ismail Sutaria (Lead Consultant, Packaging and Materials) has over 8 years of experience in market research and consulting in the packaging & materials industry. Ismail's strength lies in identifying key challenges faced by the client and offering logical and actionable insights to equip the clients with strategic decision-making power.

Ismail has been an instrumental part of several transformational consulting assignments. His key skills include competitive benchmarking, opportunity assessment, macroeconomic analysis, and business transformation advisory. Ismail is an MBA holder in Marketing and has a Bachelor's Degree in Mathematics.

Ismail is a regular at industry conferences and expos and has been widely covered in electronic and print media. He is a Speaker at our upcoming Talk show - Rise of the Intelligent Packaging. Ismail has been quoted in leading publications, including the European Pharmaceutical Review and the European Adhesive Tape Association.

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[Compostable Foodservice Packaging Market Size](#): Total compostable foodservice packaging sales are projected to surge at a CAGR of 4.5% between 2023 and 2033, totalling a colossal valuation of US\$ 29.3 billion by 2033.

Compostable & Biodegradable Refuse Bags Market Demand: The compostable & biodegradable refuse bags market is predicted to be valued at US\$ 318.1 million in 2023 and is rising to US\$ 653.0 million by 2033.

Plastic Caps & Closures Market Trends: It is anticipated to attain a valuation of US\$ 76,953.0 million by 2033. The market is anticipated to exhibit a noteworthy CAGR of 5.3% from 2023 to 2033.

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