

Bio-polylactic Acid (PLA) Films Market Future Growth, Competitive Analysis and Forecast 2030

Bio-polylactic Acid (PLA) Films Market is set to Achieve Stellar Growth Exhibiting 15.0% CAGR, Noted AMR

PORTLAND, OREGON, UNITED STATES, September 28, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "Bio-polylactic Acid (PLA) Films Market by Technology and End-Use: Global Opportunity Analysis and Industry Forecast, 2021–2030," The global bio-polylactic acid films market was valued at \$354.8 million in 2020, and is projected to reach \$1,397.3 million by 2030, growing at a CAGR of 15.0% from 2021 to 2030.

Polylactic acid, also called polylactide, which is a thermoplastic polyester obtained by condensation of lactic acid. PLA has become popular material as it is being economically formed from renewable resources. The demand for bio-based materials has increased rapidly from food packaging industry due to their benefits over fossil-based plastics, such as the use of renewable resources in their manufacturing process and, compostability of the finished product, which offers an alternative to disposal in landfills.

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Bio-polylactic acid films are used in specialty crop production systems due to their agronomic advantages. Biodegradable films offer an environmentally sustainable alternative to conventional polyethylene films, which need to be removed after use. Bio-polylactic acid films influence soil microbial communities in two ways, firstly, as a surface barrier prior to soil incorporation, and after soil incorporation, as direct input of physical fragments, which add microorganisms, additives, adherent chemicals, and carbon. Demand for biodegradable films has increased rapidly as it does not damage environment due to which demand for bio-polylactic acid films is expected to grow rapidly in the agriculture industry.

The bio-polylactic acid films market is categorized into technology, end-use, and region. By technology, the atomic layer deposition segment is expected to have a market share of 21.5% in 2020 and is projected to grow at a CAGR of 16.7% over the forecast period. It is useful for producing high-quality films in less time, which is required in various end-use industries.

By end-use, the food & beverage segment dominated the global market with a share of 37.9% in 2020, and medical & pharmaceutical segment is expected to show lucrative growth during the forecast period and is expected to grow with a CAGR of 16.8% during the forecast period. It is useful in various bio-pharmaceutical applications such as drug delivery systems and sutures.

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By region, Europe dominates the global market with a market share of 41.0% in 2020, and the Asia Pacific is expected to grow with the fastest growth rate over the forecast period.

Environmental awareness is rising among the Asia-Pacific population due to which the use of biodegradable materials is increasing in various end-use industries such as food packaging, agriculture, and others.

The key players operating in the global bio-polylactic acid films market include Amcor plc, Futerro, Hubei HYF Packaging Co., Ltd, Mondi Group, Natureworks LLC, Shandong Top Leader Plastic Packing Co., Ltd, Taghleef Industries Inc., Tejin Limited, TotalEnergiesCorbion, and Xiamen Changsu Industries Co., Ltd.

Key Findings Of Study

- By technology, atomic layer deposition is anticipated to be the fastest-growing technology segment in terms of value, growing at a CAGR of 16.7%, throughout 2021–2030. The multilayer segment occupied the maximum share of the market with 50.5% of the total volume in 2020.
- By end-use, the food & beverage segment emerged as the global leader by acquiring around 37.9% market share in 2020 in terms of revenue and is anticipated to show a significant growth rate over the forecast period.
- Region-wise, Europe is the major consumer of bio-polylactic acid films among other regions. It accounted for around 41.0% of the global market share in 2020 and Asia-Pacific is expected to show a lucrative growth rate over the forecast period.

COVID-19 Impact on Market

- During the COVID-19 pandemic, the bio-polylactic acid films market was impacted in terms of distribution and logistics due to lockdown across the globe. Bio-polylactic acid films production and distribution came to a halt because of the economic downturn due to the pandemic.
- The COVID-19 pandemic disrupted the agriculture, home & personal care industries, resulting in reduced usage of bio-polylactic acid films in these industries.
- The global COVID-19 pandemic hindered inter-country activity and import & export of bio-polylactic acid films due to varied economic and legal limitations globally. As a result, the bio-polylactic acid films market impacted moderately in 2020. However, by the beginning of 2021, all the industries started their operation due to which the demand for bio-polylactic acid films improved in the home & personal care industries, and other industries.

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David Correa
Allied Market Research
+1 800-792-5285

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