

Automotive Bioplastic Market Drives Toward a US\$ 2,103.28 Million Valuation by 2033 as Automakers Embrace Sustainability

The European automotive bioplastics market is set to command a significant share in the coming years, reflecting promising growth prospects

NEWARK, DELAWARE, UNITED STATES OF AMERICA, September 29, 2023 /EINPresswire.com/ -- The global [automotive bioplastics market](#) value is likely to jump from US\$ 761.06 million in 2023 to US\$ 2,103.28 million by 2033. This estimated growth is expected to be driven by a CAGR of 10.7% in the global automotive bioplastics market over the next decade.



Industries like automotive and transport are increasingly using bioplastics to develop automotive parts, thus fueling the market growth. To add to the surging momentum, the market is observing the emergence of new feedstocks like biowaste, algae, and CO₂ taken from the atmosphere. This is expected to drive innovations in the product composition and its capabilities.

The market for automotive bioplastics is further driven by new research studies investigating new bioplastics potentialities. Recent research and development efforts by the Institute for Bioplastics and Biocomposites' (IfBB) researchers at Hannover University of Applied Sciences is a good case. The researchers at the university are developing bioplastics that can endure stresses and high temperatures in the automotive industry.

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The project aims to prove that bio-based formulations can be high-performing plastics. The German Federal Ministry of Food and Agriculture backs it. In the run-up to the project, it is reported that bio-based composites are compatible with challenging high-temperature applications with apt refinement and processing.

Key players are collaborating to create new possibilities for brand owners and plastic producers to consider biopolymers as a low-carbon footprint substitute for fossil-based plastics for durable as well as durable applications. The automotive industry is expected to benefit from such improved grades of bioplastics.

The market still needs to be challenged by conventional plastics due to the latter's reliable feedstock supplies, improved functionalities and subsequent processing, and enhanced economies of scale.

"Increasing interest in bioplastics by automotive manufacturers as they pledge to turn to sustainable processes is expected to favor the uptake of automotive bioplastics in the upcoming years. However, market participants should consider improving the product characteristics, technological processes, feedstock availability, and profit margins to have the upper hand in the market competition," says Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

Key Takeaways from the Automotive Bioplastics Market Report:

In 2022, the automotive bioplastics market accounted for US\$ 687.5 million.

Europe is anticipated to be a prominent market for automotive bioplastics in the upcoming period.

Australia is emerging as a budding market for automotive bioplastics.

The electric cars segment is projected to have a significant market in the upcoming years.

Bio-based polyamide material is a highly preferred automotive bioplastic.

Key Developments Taking Place in the Automotive Bioplastics Market

In March 2020, Floreon and Clariant reported about their collaboration to extend its high-performance biopolymer applications to more markets. This development is expected to meet the demanding material requirements and further the potential applications of biopolymers.

Mitsubishi Chemicals created a plant-based bioengineering plastic DURABIO, which obtained two bio-based product certifications in December 2022.

In October 2022, Braskem invested US\$ 60 million to extend its capacity of a sugarcane-based bioplastics brand called 'I'M GREEN' by up to 30%.

Anellotech reported in August 2022 that it continuously processes its solid plastic waste into olefins utilizing its Plas-TCat catalytic pyrolysis technology.

Key Players in the Automotive Bioplastic Market Include

Mitsubishi Chemical Corporation AS
Total Corbion PLA

Teijin Group (1/3)
NatureWorks LLC
Denso Corporation
Solvay Group
Toray Industries Inc.
Evonik Industries AG
Arkema Group
Braskem
Novamount S.P.A.
RTP Company

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Automotive Bioplastics Market Research by Category

By Material:

Bio PA
Bio-PTT
Bio PET
Bio PBS
Bio PP
Bio PE

By Vehicle:

Passenger Car
LCV
HCV
Electric Cars

By Application:

Exterior
Interior
Engine Surrounding

By Region:

North America
Latin America
Europe

South Asia
East Asia
Oceania
The Middle East and Africa

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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[Automotive Plastics Market](#): Projections for the period between 2023 and 2033 indicate a 6.9% CAGR for automotive plastic sales, resulting in a market size of US\$ 136.3 billion by 2033.

[Plastic Market](#): The global plastic market is projected to attain a valuation of US\$ 712 billion in 2023 and is expected to reach US\$ 1050 billion by 2033.

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