

# Biobased Biodegradable Plastic Market is Likely to Develop at a Promising 10% CAGR through 2033 | FMI

*The United States biobased biodegradable plastic market is to hit US\$ 1.2 billion by 2033 at 10.2% CAGR. Driven by eco-concerns, regulations, & consumer demand.*



NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 6, 2023 /EINPresswire.com/ -- The [biobased biodegradable plastic market](#) is expected to be valued at US\$ 5.2 billion in 2023. The market is predicted to expand at a 10% CAGR from 2023 to 2033, reaching US\$ 13.6 billion by 2033.

Growing public awareness of plastic waste and its negative environmental impact has resulted in an increased popularity of biobased biodegradable polymers. Customers as well as companies are looking for sustainable options that decrease plastic waste and protect the environment.

Globally, rigorous laws and regulatory frameworks are prohibiting single-use plastic and encouraging the usage of biodegradable materials. Adherence to these rules is a primary motivator, driving firms to use biobased biodegradable polymers for a variety of uses.

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Many corporations are implementing biobased biodegradable polymers as an aspect of their corporate social duty programs. Sustainable practices in company practices improve the brand's reputation and fulfill the needs of environmentally conscious customers.

Persistent bioplastic technological advancement is resulting in the invention of new and affordable recyclable materials. Manufacturing methods and material composition breakthroughs have broadened the practical usage of biobased biodegradable plastic.

Client preferences are evolving and there is a burgeoning eco-conscious customer base. Customers are favoring biodegradable plastic in items and packaging, prompting businesses to spend on those substances and fueling market growth.

Sustainability issues, tough restrictions, and customer preference for environment-friendly

alternatives are driving considerable growth in the biobased biodegradable plastic industry in the United States.

The market has been propelled further by increasing public consciousness of plastic waste and an increasing focus on business sustainability practices.

The proactive involvement of the United Kingdom in Circular Economy frameworks has stimulated the emergence of bioplastic recycling facilities, offering new market prospects. Leading brands and retailers are switching to recyclable packaging, which is boosting the industry's development.

#### Key Takeaways:

- The United States is estimated to be valued at US\$ 1.2 billion by 2033.
- The market in the United Kingdom is predicted to expand at a 9.6% CAGR from 2023 to 2033.
- The biobased biodegradable plastic market in the United Kingdom is projected to reach US\$ 400 million by 2033.
- The biobased biodegradable plastic market in China is anticipated to be worth US\$ 1.4 billion.
- The market in China is expected to record a CAGR of 10.1% through 2033.

"Partnership between the public and business sectors is going to encourage research and provide a steady supply of novel biodegradable products. Market dominance in emerging nations, combined with increased awareness of ecological issues globally, is expected to fuel market growth," Says Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.)

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#### Competitive Landscape:

Competitiveness in the market fluctuates from minimal to considerable depending on area. Because of the enormous number of participants in Europe and North America, competition is moderate. On the other hand, due to limited market participants, competition in Asia Pacific is minimal.

Key market players are investing heavily in research and development to introduce revolutionary biodegradable plastic materials that are both sturdy and easily recyclable in the natural

environment.

- Futerra declared plans in December 2022 to build an initial vertically linked biorefinery in Europe in Normandy, France, for the manufacture and reusing of PLA.
- NatureWorks held a ceremony in February 2023 to commemorate the completion of the organization's Ingeo PLA production complex in Thailand.

## Key Companies Profiled

BASF SE

Plantic Technologies

Toray Industries

Total Corbion PLA

Natureworks

Biome Bioplastic.

Bio-On

Mitsubishi Chemical Corporation

Danimer Scientific

Novamont S.P.A.

## More Insights into the Biobased Biodegradable Plastic Market Report:

Future Market Insights, in its new offering, presents an unbiased analysis of the global biobased biodegradable plastic market presenting a historical analysis from 2018 to 2022 and forecast statistics between 2023 and 2033.

The study reveals essential insights by Product Type (polyester, starch blends, poly lactic acid (PLA), cellulose, polyhydroxyalkanoate), Application (packaging, fibers, healthcare, agriculture, others), and Region.

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## Segmentation Analysis of the Biobased Biodegradable Plastic Market

By Product Type:

Polyester

Starch blends

Poly lactic acid (PLA)

Cellulose

Polyhydroxyalkanoate (PHA)

Other biobased biodegradable plastic

By Application:

Packaging

Fibres

Healthcare

Agriculture

Others

By Region:

North America

Latin America

Western Europe

Eastern Europe

South Asia & Pacific

East Asia

The Middle East & Africa

Authored by:

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.

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The [Engineering Plastic Market](#) is expected to be worth US\$ 1,08,000.92 million in 2023. By 2033, the market is projected to reach US\$ 2,16,458.83 million.

The [bio-plastic market size](#) is projected to be worth US\$ 96.6 billion in 2023. The market is likely to reach US\$ 1,353.3 billion by 2033. The market is further expected to surge at a CAGR of 30.2% during the forecast period 2023 to 2033.

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over

5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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