Europe Biodegradable Plastics Market Size, Restraints, Drivers, Trends And Analysis 2020-2027

Europe Biodegradable Plastics Market Registering at CAGR of 10.9% by 2027 | Revenue $1.9 Billion

PORTLAND, OREGON, UNITES STATE, January 30, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the Europe biodegradable plastics market garnered $0.8 billion in 2019, and is estimated to reach $1.9 billion by 2027, registering a CAGR of 10.9% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and fluctuating market trends.

Eco-friendly nature and rise in consumer adoption of biodegradable plastics, high demand of biodegradable plastic in food packaging application, and favorable government toward bioplastic augment the growth of the Europe biodegradable plastics market. Nevertheless, high cost of biodegradable plastic restrains the market growth. However, rise in CSR activities and decreasing dependence on petroleum resource is expected to usher new opportunities in the near future.

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COVID-19 Scenario-
The outbreak of coronavirus has decreased the demand for plastic bags including biodegradable bags. In addition, the consumers are bringing their old fabric and plastic bags to the stores, as the storekeepers are not supplying carry bags to prevent further spread.
The supply chain disruptions due to irregular transport, on the other hand, have resulted in a shortage of raw materials such as corn starch which has disturbed the manufacturing processes as well.
Owing to the COVID-19 pandemic, governments across different countries made several changes in their regulations regarding disposable and single use plastics to prevent further spread of the virus, which led to sluggish growth of biodegradable plastics market.
The market is segmented on the basis of type, application, and country. Based on type, the market is divided into polylactic acid (PLA), polybutylene adipate terephthalate (PBAT), polybutylene succinate (PBS), polyhydroxyalkanoates (PHA), starch blends, and others. The starch blend segment accounted for more than one-third of the Europe biodegradable plastics market in 2019, and is expected to maintain its dominance in terms of revenue throughout the forecast period. On the other hand, the PLA segment is estimated to portray the highest CAGR of

11.7% from 2020 to 2027.

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Based on applications, the market is categorized into packaging, agriculture, textile, consumer durable, and others. The packaging segment contributed to the highest market share with more than two-thirds of the Europe biodegradable plastics market in 2019, and is estimated to dominate throughout the forecast period. Nevertheless, the agriculture segment is estimated to generate the fastest CAGR of 11.5% from 2020 to 2027.

Based on country, the Europe biodegradable plastics market across France accounted for the highest share based on revenue, holding for around one-fourth of the revenue in 2019, and is expected to rule the roost throughout the forecast period. Conversely, Poland is estimated to portray the fastest CAGR of 14.6% from 2020 to 2027. The report also includes regions such as UK, Germany, Italy, Spain, Romania, Bulgaria, Hungary, Slovakia, Slovenia, Czech Republic, Austria, and rest of Europe.

The frontrunners profiled in the report include Danimer Scientific, Dow Inc., BASF SE, Biotec Pvt. Ltd., Biotrem, Eastman Chemical Company, Hemp Plastic, Minima, Mitsubishi Chemical Holdings, Novamont SpA, and Solanyl Biopolymers.

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