Polylactic Acid Market Report Analysis Key Trends, Application Areas and forecast by 2030

The rapid expansion of the construction and building industry, coupled with the advantages of polylactic acid for construction applications.

Polylactic Acid Market Report

WILMINGTON, DELAWARE, UNITED STATES, January 30, 2024 /EINPresswire.com/ -- Allied Market Research recently released a report titled "Polylactic Acid Market by End Use Industry (Packaging, Textile, Agricultural, Electronics, Bio-Medical and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030." The report predicts that the global polylactic acid market is poised to reach $4.0 billion by 2030, exhibiting a remarkable growth rate with a 17.2% Compound Annual Growth Rate (CAGR) from 2021 to 2030. In 2020, the industry generated $0.7 billion in revenue.

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Key Growth Drivers:

The rapid expansion of the construction and building industry, coupled with the advantages of polylactic acid for construction applications, is identified as a prime catalyst for the industry's growth. Despite some drawbacks related to packaging in the construction sector, innovative waste management solutions are expected to create lucrative opportunities in the coming years.

Segment Insights:

The packaging segment dominated the market in 2020, contributing nearly 90% to the total revenue. This growth is attributed to an increased demand for packaged ready-to-eat meals, snacks, and other food items. The bio-medical segment is projected to experience the fastest CAGR of 20.2% during the forecast period, driven by the significance of polylactic acid in biomedical applications due to its favorable properties such as processability, mechanical strength, biodegradability, and biocompatibility.

Regional Overview:

In 2020, Europe held the largest market share, followed by North America, collectively contributing about half of the global polylactic acid market. This dominance is attributed to strong demand from the biomedical and packaging sectors. Meanwhile, the Asia-Pacific region is expected to witness the fastest CAGR of 18.4% from 2021 to 2030. The high growth rate in the textile, electronics, and agriculture industries, driven by the increasing population, is fueling the market's expansion in this region.

Key Players:

Notable players in the polylactic acid market include Nantong Jiuding Biological Engineering Co. Ltd., Futerro, Chongqing Bofei Biochemical Products Ltd., NatureWorks LLC, Hisun Biomaterials, Corbion Purac, and Synbra.

This information provides insights into the promising future of the polylactic acid market, emphasizing its growth potential in various end-use industries and regions.

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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