

Europe Biodegradable Plastics Market Global Trends, Share, Market Size, Growth, Opportunities, and Forecast to 2027

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

PORTLAND, OREGON, UNITED STATES, March 27, 2024 /EINPresswire.com/ -- The Europe biodegradable plastics market, as outlined in a report by Allied Market Research, achieved a revenue of \$0.8 billion in 2019 and is poised to reach \$1.9 billion by 2027, boasting a robust CAGR of 10.9% from 2020 to 2027. This comprehensive report offers insights into key investment opportunities, winning strategies, drivers, opportunities, market size estimations, competitive scenarios, and evolving market trends.

The market growth is propelled by the eco-friendly attributes of biodegradable plastics, increasing consumer adoption, growing demand for these plastics in food packaging applications, and favorable governmental initiatives toward bioplastics. However, the high cost associated with biodegradable plastics poses a challenge to market expansion. Nonetheless, the rise in corporate social responsibility (CSR) activities and reduced reliance on petroleum resources are anticipated to unlock new opportunities in the near future.

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Biodegradable plastics undergo physical and biological decomposition, ultimately breaking down into carbon dioxide (CO₂), biomass, and water. Compliant with European packaging standards, these plastics are recoverable through composting and anaerobic digestion. Manufactured using microorganisms, renewable raw materials, and petrochemicals, biodegradable plastics are eco-friendly and non-toxic. They are primarily derived from natural plant materials such as corn oil, orange peels, starch, and various plants.

The market is segmented by type, application, and country. Type-wise segmentation includes polylactic acid (PLA), polybutylene adipate terephthalate (PBAT), polybutylene succinate (PBS), polyhydroxyalkanoates (PHA), starch blends, and others. The starch blend segment dominated the Europe biodegradable plastics market in 2019, accounting for over one-third of the revenue and is projected to maintain its lead throughout the forecast period. Meanwhile, the PLA segment is anticipated to exhibit the highest CAGR of 11.7% from 2020 to 2027.

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Application-wise, the market is divided into packaging, agriculture, textile, consumer durable, and others. The packaging segment commanded the highest market share, representing more than two-thirds of the Europe biodegradable plastics market in 2019 and is expected to continue its dominance. Conversely, the agriculture segment is forecasted to witness the fastest CAGR of 11.5% from 2020 to 2027.

Country-wise, France led the Europe biodegradable plastics market in terms of revenue share, capturing around one-fourth of the market in 2019 and is anticipated to maintain its dominance. Conversely, Poland is projected to exhibit the fastest CAGR of 14.6% from 2020 to 2027. The report also covers regions such as the UK, Germany, Italy, Spain, Romania, Bulgaria, Hungary, Slovakia, Slovenia, Czech Republic, Austria, and the rest of Europe.

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Key players 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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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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