

Oxo-biodegradable Plastic Packaging Market Expected to Hit US\$ 4.4 Billion by 2034 at 5.8% CAGR

Government initiatives and rising awareness about environmental issues set to drive global demand for oxo-biodegradable plastic packaging, says Fact.MR

ROCKVILLE, MD , UNITED STATES, May 10, 2024 /EINPresswire.com/ -- [Oxo-degradable plastic packaging market](#) is something different despite being commonly mistaken for biodegradable plastics. This is normal plastic combined with an additive to mimic biodegradation and is neither a bioplastic nor a biodegradable plastic. As per a new study by Fact.MR, the global oxo-biodegradable plastic packaging market is set to reach US\$ 2.5 billion in 2024 and further expand at 5.8% CAGR through 2034.



Unlike biodegradable and compostable plastics, which break down at the molecular or polymer level, oxygen-degradable plastics fracture at a fast pace into tiny fragments known as microplastics. Oxo-biodegradable plastics offer similar functionality to conventional plastics, but their reusability is limited due to their breakdown properties. Nevertheless, they have a long lifespan when stored indoors. Oxo-biodegradable plastics do not produce methane during degradation. Oxo-degradable plastic packaging finds its primary application in products with short shelf lives, like bread wrappers, or items to be used over a few months.

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Key Takeaways from Market Study:

The global oxo-degradable plastic packaging market is estimated at US\$ 2.5 billion in 2024. Oxo-degradable plastic packaging sales are forecasted to reach US\$ 4.4 billion by the end of 2034.

The market in the United States is set to reach a value of US\$ 400 million in 2024. Oxo-degradable plastic bags & sacks account for 75.2% share of the market in 2024.

The East Asia market is projected to expand at a CAGR of 6.5% through 2034. Revenue from the sales of oxo-biodegradable plastic packaging in South Korea is projected to reach US\$ 300 million by 2034-end.

“Increasing environmental awareness fueling demand for oxo-biodegradable plastic packaging in various industries worldwide. Flexibility and strength of oxo-biodegradable plastic packaging solutions are beneficial contributing to their increased use, thus driving market growth,” says Fact.MR.

Environmental Impact of Traditional Plastics Fueling Demand for Oxo-biodegradable Plastic Packaging

Adoption of oxo-biodegradable plastic as an improved substitute for traditional plastic packaging is encouraged in many nations. This has played a significant role in fueling market growth, especially in East Asia. The large population in this region is creating lucrative opportunities for manufacturers.

Government initiatives targeted at reducing plastic pollution and increasing awareness among consumers about eco-friendly packaging and products are driving market growth. These oxo-biodegradable plastic packaging trends are beneficial to manufacturers. Traditional plastics, or what we might call normal plastics, generate a heavy impact on the environment as they have longer life spans.

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Country-wise Insights:

In recent years, there has been a noticeable surge in the demand for oxo-biodegradable plastic packaging within the East Asia region, surpassing other global markets. With its vast population, East Asia presents significant market opportunities, projected to capture a 23.5% share of the oxo-biodegradable plastic packaging market by 2024.

China, in particular, stands out as a highly attractive market for producers of oxo-biodegradable plastic packaging, owing to its immense population and robust manufacturing infrastructure. Fueled by escalating environmental concerns, the government actively advocates for the adoption of oxo-biodegradable and biodegradable plastics. Furthermore, China's strategic location facilitates convenient access to raw materials, while its relatively low labor costs contribute to cost-efficient production of oxo-biodegradable plastics within the country.

China's expansive population and well-established manufacturing sector render it an

advantageous market for producers of oxo-biodegradable plastic packaging. Driven by mounting environmental consciousness, the government's endorsement of eco-friendly alternatives further propels the market forward. With its logistical advantages and cost-effective production, China continues to play a pivotal role in shaping the global landscape of oxo-biodegradable plastic packaging.

Competitive Landscape:

Key players in the oxo-biodegradable plastic packaging sector include EPI Environmental Technologies Inc., Wells Plastics Ltd., Symphony Environmental Technologies PLC, Newtrans USA Company, Cereplast Inc., Extrapack Ltd., and Willow Ridge Plastics Inc.

In February 2024, the Court of Justice of the European Union (CURIA) dismissed Symphony Environmental Technologies' legal arguments and upheld the ban on oxo-degradable plastics, emphasizing its commitment to safeguarding human health and the environment.

In a significant move to combat global plastic pollution, Polymateria, a London-based scale-up company situated at Imperial College London's White City Campus, successfully raised \$24.2 million in a Series B funding round in December 2023.

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