Bio-polylactic Acid (PLA) Films Market Size, Trends, Drivers, Growth Rate And Future Expansion To 2030

Bio-polylactic Acid (PLA) Films Market Size Worth $1.39 Billion by 2030 | CAGR: 15.0%: AMR

PORTLAND, OREGON, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global bio-polylactic acid films market generated $354.8 million in 2020 and is projected to reach $1.39 billion by 2030, growing at a CAGR of 15.0% from 2021 to 2030.The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

> Bio-polylactic Acid (PLA) films are biodegradable and bio-based materials derived from renewable resources such as corn starch or sugarcane. ”
>
> *David Correa*

Increase in health and environmental awareness among consumers, significant surge the demand for food packaging for prolonged preservation, and extensive adoption of bio-PLA films in agricultural applications, such as cultivation of soft fruits and vegetables, are expected to drive the growth of the global bio-polylactic acid films market. On the other hand, extortionate cost of bio-PLA films is expected to hinder the growth to some extent. However, several initiatives taken by the government to increase the popularity of bio-PLA films is expected to create ample opportunities for the industry.

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COVID-19 Scenario

The outbreak of COVID-19 has had a negative impact on the growth of the global bio-polylactic acid films market, owing to the presence of lockdowns in various countries across the globe. Lockdowns resulted in ban on trade, adversely disrupting the supply chain of bio-polylactic acid films, which further decreased its demand.
This was mainly due to the stringent social distancing restrictions imposed by the government to curb the spread of the virus during the pandemic.
However, the market is expected to recoup soon.

The report offers a detailed segmentation on the global bio-polylactic acid films market based on technology, end-use, and region.

Based on technology, the multilayer segment held the largest market share in 2020, garnering nearly half of the global market. The atomic layer deposition segment, on the other hand, is expected to cite the fastest CAGR of 16.7% during the forecast period.

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Based on end-use, the food and beverage segment held the largest market share in 2020, holding nearly two-fifths of the global market. The medical and pharmaceutical segment, on the other hand, is predicted to cite the fastest CAGR of 16.8% during the forecast period.

Based on region, the market across Europe held the lion's share in 2020, garnering more than two-fifths of the global market. The Asia-Pacific region, on the other hand, is predicted to cite the fastest CAGR of 16.7% during the forecast period.

The key players analyzed in the global bio-polylactic acid films market report include Amcor plc, Futerro, Hubei HYF Packaging Co., Ltd, Mondi Group, Natureworks LLC, Shandong Top Leader Plastic Packing Co., Ltd, Taghleef Industries Inc., Tejin Limited, TotalEnergiesCorbion, and Xiamen Changsu Industries Co., Ltd.

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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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