

Plastics Market Revenue Set to Surpass USD 4.4 Billion by 2031, Driven by Industry Growth

Demand for plastics is intricately linked to critical end-use sectors such as packaging, automotive, construction, and electronics.

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EINPresswire.com/ -- The global [plastics market](#) was projected to attain US\$ 1.9 billion in 2022. It is anticipated to garner a 9.6% CAGR from 2023 to 2031 and by 2031; the market is likely to attain US\$ 4.4 billion by 2031.



Plastics Market

Demand for natural, sustainable goods and environmentally friendly packaging is being driven by a growing desire for better lives and an increased knowledge of the advantages to the environment. The market for biodegradable plastics is being helped by this change, which is especially noticeable in the packaging industry.

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Applications for bioplastics may be found in a wide range of sectors, such as consumer electronics, automotive, and packaging, and they are growing and diversifying rapidly. Biodegradable plastic is in high demand in the food packaging industry as consumers want for long-lasting, environmentally friendly products. The usage of biodegradable plastic bags is widespread in industries including food processing, lodging, and grocery stores, demonstrating the reach of this movement to retail items.

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- The need for biodegradable plastics is being driven by governments throughout the world

pushing biodegradable polymers in response to the rise in single-use plastic waste.

- Biodegradable polymers are being adopted as a solution to the global problem of plastic pollution.
- Bio-based waste and conventional garbage may be recycled together, making industrial composting a more practical choice for managing waste.
- For the sustainable use of resources and the environment, biodegradable product waste management systems must be effective.
- Biodegradable plastics are versatile enough to be recycled mechanically and organically.
- Turning waste biodegradable plastic into fuel through thermochemical and biological processes is becoming more and more popular as a sustainable waste management technique.

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- Renewable resources like crops, plants, or other biological components are the source of bio-based plastics. Bio-based plastics have an advantage over conventional plastics in that they are more sustainable and kinder to the environment. Traditional plastics are usually manufactured from fossil fuels.
- A popular feedstock for the manufacturing of bio-based plastics is sugarcane, specifically the bio-ethylene kind of this material. Polyethylene is a common material that are produced from bio-ethylene. Bioethanol derived from sugarcane is a vital component used to produce bio-ethylene.

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There are several small and medium-sized plastics manufacturers operating globally, and they are in competition with one another. Companies are heavily spending in extensive research and development operations, mainly to manufacture environmentally friendly products,

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Two of the main tactics used by major companies in the plastics industry, including Corbion, Novamont, Futerro, BASF SE, Nature Works LLC, and LyondellBasell Industries Holdings B.V., are product portfolio expansion, mergers, and acquisitions. The following companies are well-known participants in the global plastics market:

- Corbion

- Novamont
- Avantium
- Futerra
- BASF SE
- NatureWorks LLC
- Biome Bioplastics
- BRASKEM
- Others

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- Bio-based
- Polypropylene (PP)
 - Food Containers
 - Trash Cans & Plastic Bags
 - Syringes
 - Medical Containers
 - Pipes
 - Others (Electrical Insulation, Consumer Goods, etc.)
- Poly Lactic Acid (PLA)
 - Clamshells Containers
 - Round Plates
 - Food Cups
 - Trays
 - Cutlery
 - Flexible Packaging Film
 - Coating Paper
 - Implants & Medical Devices
 - Others (Fibers, Safety Helmets, etc.)
- Polyethylene Terephthalate (PET)
 - Plastic Bottles
 - Films
 - Filter Cloth
 - Packaging Trays & Blisters
 - Microwavable Containers
 - Bracing Wires

- Others (Engine Cover, Solar Junction Boxes, etc.)

- Polystyrene (PS)

- Test Tubes

- Petri Dishes

- Diagnostic Components

- Compost Bins

- Electronic Packaging

- Temperature Controlled Packaging

- Synthetic Corks

- Others (Toys, Automotive Insulation)

- Bio-based Paper and Sugarcane

- Paper/Cardboard

- Packaging

- Plates

- Cups

- Trays

- Others

- Sugarcane Fiber/Bagasse

- Clamshells Containers

- Round Plates

- Others

- Petro-based

- Polypropylene (PP)

- Polyethylene Terephthalate (PET)

- Polystyrene (PS)

- Others

- Foamed Plastic

- Expanded Polystyrene Foam (EPS)

- Extruded Polystyrene Foam (XPS)

- Expanded Polystyrene Beads

- Polyethylene Foam (PE)

- Polypropylene Foam (PP)

- PS Low Foam

- Foamed PLA
- Others
- End Use
 - Packaging
 - Food & Beverages
 - Medical
 - Agricultural
 - Electrical & Electronics
 - Automotive
 - Others
- Region
 - North America
 - Europe
 - Asia Pacific
 - Middle East & Africa
 - Latin America

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[3D Printing Materials Market](#)- The global 3D printing materials market was worth US\$ 1.9 Bn in 2021 and is projected to reach value of US\$ 10.1 Bn by 2031. The global industry is anticipated to rise at a CAGR of 20.4% during the forecast period, from 2022 to 2031.

[Lubricant Additives Market](#)- The Global Lubricant Additives Market was worth US\$ 17.1 Bn in 2021. The market is anticipated to expand at a CAGR of 2.8% during the forecast period, from 2022 to 2031. The market forecast projects the global market to touch a value of US\$ 22.7 Bn by 2031.

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