

Compostable Plastic Market by Type (Home Compostable Plastic [BioPBS FD92, BWC BF 90A, Ecopond Flex 162], and others), and by Application (Compostable cutlery, Compostable bag, Compostable straw, Compostable gloves, Compostable cup (cold cup), Compostable tray/dish): Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

Compostable plastic market was valued at \$991.2 million in 2019 and is expected to reach \$3,102.6 million by 2027, growing at a CAGR of 15.4% from 2020 to 2027.

Compostable plastics break down under strict control of environmental factors, including higher temperatures, pressure and nutrient concentration unlike biodegradable plastics. Compostable plastics can be decomposed through aerobic and anaerobic decomposition processes in time span of three to six months. However, anaerobic plastics need special treatment such as industrial composting, which costs higher than usual home composting. As in many cases industry players are reluctant to utilize municipal waste, it leads to landfill; thus, creating environmental hazards.

The global compostable plastic market is in the introductory phase of industry life cycle and is expected to explore new growth opportunities during the coming years. Some of the basic factors driving the demand for the market include governmental initiatives to eliminate single use plastic and strict regulatory outlook against the use of conventional plastic products.

Industry trends are shifting toward biobased products to reduce dependence on conventional plastics. Compostable plastics degrade quickly unlike fossil fuel based plastic products, which may take more than 500 years to degrade completely. Moreover, most of the manufacturers in industries such as packaging, textile and agriculture are shifting toward biobased plastic due to stringent regulations from the government. Such factors are largely impacting the growth of the global compostable plastic market.

On the other hand, the growth of the market is restrained by high cost of compostable plastic bags over its conventional counterparts. For instance, polylactic acid based bioplastics are at least eight times as expensive as the petroleum-based plastics. However, new products such as Fruitplast, a bioplastic made from the skins of tropical fruits at a lower price, are expected to provide lucrative growth opportunities in upcoming times.

The global compostable plastic market is segmented on the basis of type, application, and region. Based on type, the market is bifurcated into home compostable plastic, and others. Home compostable plastic is further classified into BioPBS FD92, BWC BF 90A, and Ecopond Flex 162.

Growing concern from the European Union for a dedicated standard for home compostable plastic is expected to positively impact the market growth for home compostable plastics. For instance, in April 2020, the European Parliament and the Council of the EU enforced Packaging and Packaging Waste Directive 2015/720 aimed at increasing usage of home compostable plastic bags to collect kitchen and garden waste.

On the basis of application, the global compostable plastic market is categorized into compostable cutlery, compostable bag, compostable straw, compostable gloves, compostable cup (cold cup), and compostable tray/dish. Based on region, it is studied across North America, Europe, Asia-Pacific, and LAMEA.

Compostable bags are extensively used in various sectors as their demand is expected to witness steady growth. The food and beverage industry significantly contributes toward the compostable bag market demand.

Europe emerged as the global leader in compostable plastic market. This is attributed to European legal framework and strategies that are expected to boost the extensive use of compostable plastic products and provide growth opportunities for the Europe

compostable market.

Some of the major manufacturers studied and profiled in the global compostable plastic market are BASF SE, DowInc., Novamont S.p.A., Plantic, Natureworks, Corbion N.V., Biome Technologies plc, Mitsubishi Chemical Holdings, Eastman Chemical Company, and Danimer Scientific.

KEY MARKET SEGMENTS FOR COMPOSTABLE PLASTIC

By Type

Home Compostable Plastic

BioPBS FD92

BWC BF 90A

Ecopond Flex 162

Others

By Application

Compostable cutlery

Compostable bag

Compostable straw

Compostable gloves

Compostable cup (cold cup)

Compostable tray/dish

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

UAE

Rest of LAMEA

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