

Biodegradable Plastic Packaging By Type (PLA, Starch Blends, PHA, Biodegradable Polyesters), By End-Use (Packaging, Consumer Goods, Textile, Agriculture & Horticulture and Others), And Region – Global Analysis Of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

<https://marketpublishers.com/r/B0E43A1E4A66EN.html>

Date: April 2022

Pages: 165

Price: US\$ 5,000.00 (Single User License)

ID: B0E43A1E4A66EN

Abstracts

[176 + Pages Research Report]Biodegradable Plastic Packaging Market to surpass USD 31.2 billion by 2031 from USD 3.44 billion in 2021 at a CAGR of 9.49% in the coming years, i.e., 2021-31.

Product Overview

“Biodegradable” can be defined as the capability of things to get fragmented (decomposed) by the action of micro-organisms such as bacteria or fungi biological (in the presence or in absence of oxygen) while getting integrated into the natural environment. There’s no ecological harm during the process. Biodegradable plastic is plastic that is designed to break up when exposed to the existence of microorganisms, it is usually made from natural byproducts, and follows rigorously controlled circumstances of temperature and humidity in industrial environments.

Market Highlights

Global Biodegradable Plastic Packaging to surpass USD 31.2 billion by 2031 from USD 3.44 billion in 2021 at a CAGR of 9.49% in the coming years, i.e., 2021-31. Growing demand for biodegradable plastics from several end-use segments, severe regulatory & sustainability mandates, and rising issues for the environment is driving the market for biodegradable plastics.

Global Aroma chemicals: Segments

Organic segment to grow with the highest CAGR during 2021-310

Based on Type, global Biodegradable Plastic Packaging Market is segmented into Organic and Conventional. Among the type segments, the organic segment is predictable to hold the majority revenue share in the market and is expected to continue during the forecast years. Organic Biodegradable Plastic Packaging is an extremely concentrated aromatic liquid obtained through the steam distillation of roots and rhizomes. It is an important oil produced by steam distillation from dried rootstock followed by hydro distillation for several hours, which results in a good yield (approximately 25%) of clear to pale yellow colored oil with a fresh woody-earthly smell used as a perfume ingredient.

Pharmaceutical segment to grow with the highest CAGR during 2021-31

Based on Application, global Biodegradable Plastic Packaging Market fragmented into Packaging, Consumer Goods, Textile, Agriculture & Horticulture, Pharmaceutical, and Others. pharmaceutical segment is expected to measure the highest share during the forecast year. The pharmaceutical industry uses Biodegradable Plastic Packaging for formulating concoctions aimed at treating skin diseases, averting stretch marks, firming up the central nervous system, and overcoming conditions such as depression, anxiety, stress, insomnia, nervousness, and tension. It is also used as an aphrodisiac, as a cicatrizant (for the eradication of scars), and as a relieving embrocation for rheumatism, lumbago, sprains, and headaches.

Market Dynamics

Drivers

Changing consumer preference toward eco-friendly plastic

Improving consumer awareness about sustainable plastic services and increasing efforts to reduce the use of non-biodegradable conventional plastics contribute to the market growth of biodegradable plastics. Conventionally used petroleum-based plastics take decades to decompose or degrade and lay in the landfills for a long period. Biodegradable plastics break down faster when they are discarded and are absorbed back into the natural system. Furthermore, the rate of decomposition of biodegradable plastics by the activities of microorganisms is much higher than that of traditional

plastics.

Development of new applications

With the increasing focus on sustainability and favorable government rules for green procurement policies, biodegradable plastic manufacturers have important opportunities in the new end-use industries such as electronics, medical, and automotive. The manufacturers are investing heavily in R&D activities for the application of biodegradable plastics in various applications in the medical industry, such as stitching materials, screws, and implants. Biodegradable plastics such as PLA and bio-PBS are used for manufacturing medical devices & equipment.

Restraint

High cost

The higher cost of biodegradable plastics as compared to traditional polymers restrains the market's growth in many application segments. The production cost of biodegradable plastics is 40-80% higher than that of conventional plastics. This is majorly because of the high polymerization price of biodegradable plastics as most of the processes are still in the development stage and hence, have not achieved economies of scale.

Global Aroma chemicals: Key Players

BASF (Germany)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

NatureWorks (US)

Total Corbion (Netherlands)

Novamont (Italy)

Biome Bioplastics (UK)

Mitsubishi Chemical Holding Corporation (Japan)

Toray Industries (Japan)

Plantic Technologies (Australia)

Danimer Scientific (US)

Fkur Kunststoff (Germany)

Other Prominent Players

Global Aroma chemicals: Regions

Global Biodegradable Plastic Packaging market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific and the Middle East and Africa. The largest share in the market will be dominated by Europe due to the gaining adoption of sustainable packaging in the manufacturing industry and stringent regulations against the consumption of non-recyclable plastics in these areas.

Global Biodegradable Plastic Packaging is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Biodegradable Plastic Packaging report also contains analysis on:

Biodegradable Plastic Packaging Segments:

By Type

PLA

Starch Blends

PHA

Biodegradable Polyesters

By End-use

Packaging

Consumer Goods

Textile

Agriculture & Horticulture

Others

Biodegradable Plastic Packaging Dynamics

Biodegradable Plastic Packaging Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Biodegradable Plastic Packaging Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 3.44 billion

Revenue forecast in 2031 USD 31.2 billion

Growth Rate CAGR of 24.66% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, End-use and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled BASF (Germany), NatureWorks (US), Total Corbion (Netherlands), Novamont (Italy), Biome Bioplastics (UK), Mitsubishi Chemical Holding Corporation (Japan), Toray Industries (Japan), Plantic Technologies (Australia), Danimer Scientific (US), and Fkur Kunststoff (Germany) and Other Prominent Players

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11. OTHER PROMINENT PLAYERS

Consultant Recommendation

The above-given segmentation and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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