

Biodegradable Plastic Market Size, Share & Trends Analysis Report By Product (Starch Based, PLA, PHA, PBAT, PBS), By Application (Packaging, Consumer Goods, Agriculture), And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/BC5C6A300A6EN.html>

Date: May 2022

Pages: 102

Price: US\$ 5,950.00 (Single User License)

ID: BC5C6A300A6EN

Abstracts

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Biodegradable Plastic Market Growth & Trends

The global biodegradable plastic market size is projected to reach USD 10.0 billion by 2030, according to a report by Grand View Research, Inc., rising at a CAGR of 9.7% during the forecast period. Increasing use of biodegradable plastics, owing to strict governmental laws for prohibiting use of conventional plastics, coupled with growing awareness among public towards ill-effects of plastic waste is stoking the growth of the market. The above factors are expected to spur the market growth during the forecast period.

Biodegradable plastics are plastics which decompose in the environment within a reasonable period of time. Biodegradable plastics are made up of renewable raw materials. Many of these plastics require biodegradable additives to enhance biodegradation process and some may require a specific environment to disintegrate. Time taken by plastics to decompose depends upon various factors such as raw materials used, and environmental conditions such as moisture and temperature.

The starch-based segment leads the global market. Starch based plastics are used in various applications such as packaging, consumer electronics, agriculture, automotive and textiles. PLA is also one of the most consumed biodegradable plastic type. It is

used in 3D printing, mulch film, and packaging.

Packaging is the leading application of biodegradable plastics. Ban on plastics by European Commission is anticipated to drive the segment during the forecast period. Novel applications of biodegradable plastics in the medical sector for drug encapsulation and medical surgeries are being increasingly practiced.

Around the world, people are facing grave issues of plastic waste as conventional plastics take hundreds of years to decompose. To tackle this, issue several countries have banned use of single-use plastic products and are promoting use of eco-friendly biodegradable plastics. Ban of non-reusable conventional plastics in many regions around the globe, especially in Europe and North America is estimated to propel the market. Additionally, improving standard of living and increasing disposable income in developing countries are likely to augur well for the market in Asia Pacific and Central & South America.

Key players are investing in research and development activities in order to create improved products that are strong and can be easily decomposed in natural environment. Many of the companies have integrated through the value chain to serve customers better and improve profits of the company

Biodegradable Plastic Market Report Highlights

The PHA segment is projected to expand at a noteworthy CAGR of 10.2% in terms of revenue during the forecast period

The packaging is the largest application segment that accounted for more than 60.0% revenue in 2021, followed by the agriculture sector

Europe is the largest region in terms of value and volume. However, Asia Pacific is expected to emerge as the fastest growing region for biodegradable plastics

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