

Bioplastic Packaging Market Size, Share & Trends Analysis Report By Material (Biodegradable, Non-biodegradable), By Type (Flexible, Rigid), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Bioplastic Packaging Market Growth & Trends

The global bioplastic packaging market size is expected to reach USD 50.57 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 16.9% from 2022 to 2030. The growth of the global plastics packaging industry is likely to be driven by the increasing consumption of plastics in packaging food, beverages, cosmetics, personal care, and consumer goods.

Bioplastics are plastics that are made from renewable sources such as corn, sugarcane, potato, wheat, rice, vegetable oil, or cellulose. There are two types of bioplastics, namely biodegradable plastics and non-biodegradable plastics. Biodegradable plastics include polylactic acid, starch blends, PBAT, and PBS, while non-biodegradable plastics include polyethylene, polyethylene terephthalate, polyamide, and polytrimethylene terephthalate.

Bioplastic packaging is considered to be an environment-friendly solution and helps enhance the final product's appearance. Growing usage of bioplastics in flexible packaging is expected to fuel market growth. The growing demand for food, due to the rising global population, is a key factor driving the demand for flexible packaging. Moreover, the packaged food industry in the U.S. and Europe has grown tremendously

in recent years. Furthermore, increasing concerns regarding toxins in petrochemicals, along with depleting crude oil reserves, are driving the development of bio-based polymers.

Regulations by most governments restricting the consumption of petroleum-based plastics in certain applications such as food packaging and medical devices are expected to further incentivize bioplastic production in the plastics industry. However, the high cost as compared to conventional plastics is a major factor restraining the market growth. Currently, low prices of conventional plastics are making it difficult for bioplastics to achieve competitive pricing.

Bioplastic Packaging Market Report Highlights

The biodegradable material segment is expected to expand at the highest CAGR of 17.3% from 2022 to 2030, aided by the increasing demand for sustainable packaging, strict regulation of commercial plastics, and growing consumer preference for eco-friendly plastic

The flexible packaging segment is projected to advance at the fastest CAGR of 18.1% during the forecast period, owing to its applicability and functionality of offering excellent protection against environmental factors (air and water) to the packaged goods, wide availability, lightweight, and less complex manufacturing process than rigid packaging

Food and beverages emerged as the leading application segment and is further expected to expand at a CAGR of 17.1% from 2022 to 2030

The global bioplastics packaging market is highly competitive and fragmented in nature, with the presence of various key players such as BASF SE, NatureWorks LLC, SABIC, Braskem, M&G Chemicals, Teijin Limited, and Toray Industries, as well as a few medium- and small-scale regional players across the globe

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