

Bioplastics Market Size, Share & Trends Analysis Report By Product (Biodegradable, Non-biodegradable), By Application (Packaging, Agriculture, Consumer Goods), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

Bioplastics Market Growth & Trends

The global bioplastics market size is expected to reach USD 43.7 billion by 2030, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 17.1% from 2022 to 2030. 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.

The global bioplastics plastics 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 operating across the globe.

The market is witnessing a transformation of the value chain from a linear economy into a circular one. Major players in the market are transitioning to a circular economy to obtain more sustainable solutions and minimize their dependency on crude oil in the future. This trend has led to a rise in the demand for renewable raw materials such as vegetable oil, and plastic waste to produce plastics in recent years.

Increasing concerns regarding toxicity-related issues pertaining to petrochemicals, along with depleting crude oil reserves, have been driving the development of bio-based polymers. Factors including stringent environment protection laws, such as EN 13432, EN 14995, and EN 17033; increasing environmental concerns among consumers; and the rising focus of key players on the production of bioplastics are expected to be the key growth contributors over the forecast period.

Bioplastics Market Report Highlights

Biodegradable plastics segment led the market with a share of more than 52.0% in 2021 and is expected to maintain a healthy growth rate over the forecast period. Growing demand for bio-based plastics in various end-use industries is expected to drive their demand over the forecast period.

The growing demand for electrical & electronic products along with rising environmental concerns is expected to drive the demand for bioplastics in the consumer goods application segment.

The packaging application led the market with a revenue share of more than 62.0% in 2021. Increasing utilization of bioplastics to produce bags for compost, agricultural foils, horticultural products, nursery products, toys, and textiles is the key factor responsible for the segment growth.

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