

Biodegradable Plastic Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global biodegradable plastic market size reached US\$ 4.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.1 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2022-2028. The escalating environmental concerns among consumers, increasing demand for eco-friendly packaging, and the implementation of favorable government policies represent some of the key factors driving the market.

Biodegradable plastic is a material that decomposes through the action of bacteria, fungi, or other microorganisms into water, carbon dioxide, and biomass. It can break down within a few months to a few years, depending on the type of plastic and the conditions in which it is disposed. There are numerous types of biodegradable plastics available, each with its unique properties and decomposition mechanisms. Some of these are made from plant-based materials, including cornstarch or sugarcane, while others are made from synthetic polymers that are designed to decompose under specific environmental conditions, such as exposure to sunlight, high temperatures, or access to oxygen. Biodegradable plastics are extensively used across the packaging, agriculture, medical, and consumer goods industry.

Biodegradable Plastic Market Trends:

The changing consumer preferences toward eco-friendly products due to the escalating awareness of the environmental impact of traditional plastic represents one of the primary factors driving the market growth. In line with this, the widespread product adoption as they help reduce the quantity of plastic waste in landfills and oceans and the overall carbon footprint of plastic production, which is aiding in market expansion. Moreover, the introduction of numerous government regulations banning single-use plastic products such as cutlery, straws, and food containers, among others, and promoting the adoption of biodegradable plastics is creating a favorable outlook for the

market. Additionally, the implementation of high standards and the advent of certification systems to manage the quality of products is contributing to the market growth. In addition to this, the rising demand for eco-friendly packaging solutions, such as biodegradable plastic from the food and beverage (F&B) industry, is providing lucrative opportunities for market growth. Concurrent with this, the expanding product utilization in agriculture and horticulture applications, such as manufacturing mulching films and plant pots, is acting as another significant growth-inducing factor. Furthermore, ongoing technological advancements enabling more durable and cost-effective product variants and the easy availability of cost-effective and more sustainable bio-based materials over petroleum-based plastics are strengthening the market growth. Other factors, such as the rise in demand for convenience and ready-to-eat (RTE) food products, the proliferation of numerous online food delivery platforms, and the innovative advancements in waste management technologies, are positively impacting the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global biodegradable plastic market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type and end use.

Type Insights:

Starch-based

PLA

PBS

PBAT

PHA

Others

The report has provided a detailed breakup and analysis of the biodegradable plastic market based on the type. This includes starch-based, PLA, PBS, PBAT, PHA, and others. According to the report, starch-based biodegradable plastic represented the largest segment.

End Use Insights:

Packaging

Agriculture

Consumer Goods

Others

A detailed breakup and analysis of the biodegradable plastic market based on the end use has also been provided in the report. This includes packaging, agriculture, consumer goods, and others. According to the report, packaging accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe was the largest market for biodegradable plastic. Some of the factors driving the Europe biodegradable plastic market included the rising awareness about the environmental impact of plastic, the growing demand for eco-friendly packaging, and the implementation of stringent government regulations.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global biodegradable plastic market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also,

detailed profiles of all major companies have been provided. Some of the companies covered include BASF SE, Biome Technologies plc, Bio-on S.p.A., Corbion N.V., Danimer Scientific, Eastman Chemical Company, Mitsubishi Chemical Corporation, NatureWorks LLC (Cargill Incorporated), Novamont S.p.A., Plantic Technologies Limited (KURARAY CO. LTD.), Toray Industries Inc. and Total Corbion PLA. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global biodegradable plastic market in 2022?
2. What is the expected growth rate of the global biodegradable plastic market during 2023-2028?
3. What has been the impact of COVID-19 on the global biodegradable plastic market?
4. What are the key factors driving the global biodegradable plastic market?
5. What is the breakup of the global biodegradable plastic market based on the type?
6. What is the breakup of the global biodegradable plastic market based on the end use?
7. What are the key regions in the global biodegradable plastic market?
8. Who are the key players/companies in the global biodegradable plastic market?

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