

Bioplastics Market - Forecasts from 2021 to 2026

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Abstracts

The global bioplastic market is expected to grow at a compound annual growth rate of 13.17% over the forecast period to reach a market size of US\$65.989 billion in 2026 from US\$27.756 billion in 2019. Bioplastic is a revolution over common plastic. Bioplastic is made from agricultural by-products, such as corn starch, vegetable fats and oils, woodchips, food waste, straw, and sawdust. They employ starch, cellulose, and lactic acid for their production. The prime driver of the global bioplastic market is the growing demand for plastic and the need to employ more sustainable alternatives to reduce carbon footprint. The use of plastic in today's world is ubiquitous. Plastic production and consumption have outpaced that of steel, and its demand is growing at an exponential rate. However, common plastic is derived from oil, fossil fuels, and the degradation of conventional plastic. The procedure involves the intensive release of greenhouse gases. Bioplastic, on the other hand, is plant-based and mostly biodegradable. Production of bioplastic does not involve the production of greenhouse gases and employs the use of renewable resources. And since it is produced from the reclamation of by-products, bioplastic has a significant impact on the environment and economy. It saves exhaustible and non-renewable fossil fuels, with the usage of food waste. Hence, the market is gaining government and industrial support. The Singapore government, for instance, implemented a government waste management program in early 2019. It is expected that this would support the bioplastic market in the country. Thailand emerged as a leading producer of bio-feedstocks for the bioplastic market. However, a lack of intensive research and development in the area may constrain the industry.

Bio-PE and Bio-PET segments will hold a significant market share.

Based on type, the global bioplastic market is segmented into Biodegradable bioplastic and non-biodegradable bioplastic. Bio-PE (Polythene) and Bio-PET (Polythene Terephthalate) are non-biodegradable bioplastic and are anticipated to grow at a

significant rate during the forecasted period. PET plastic has higher strength and stiffness, along with being light in weight. Hence, it is commonly used in single-use plastic bottles. Bio-PET is a more innovative and sustainable substitute over virgin PET and can easily replace it. International giants have been using bio-PET bottles, replacing virgin PET for reducing the carbon footprint. Coca-Cola, for example, has been using Bio-PET bottles, since 2009, to deliver its soft drinks. However, the major hindrance facing Bio-PET plastic is that it is non-biodegradable.

Polyester and Polylactic Acid (PLA) biodegradable plastic are expected to hold a noteworthy share in the bioplastic market during the period, owing to their biodegradable property, along with wide usage in the production of tarpaulin, bottles, films, insulation for wires, and others. But cost does play a significant role in hindering the market.

FMCG and Packaging segment to grow at a fast pace during the period

By application, the market is segmented into construction, packaging, agriculture, textile, FMCG, and others. Of these, the FMCG and packaging segment is predicted to grow at a considerable rate, especially the FMCG sector, which is anticipated to grow at a fast rate. The key reason behind this growth is an increase in disposable income and a surge in consumption of packaged food, owing to the fast-pacing life. Also, the growing trend of dining-out and food enthusiasm is further boosting the market. The construction industry is also expected to increase the usage of bioplastics due to fast pacing construction industry. The growing world population leads to a surge in demand for residential and commercial buildings, increasing the business for the construction industry. This, in turn, boosts the bioplastic industry.

The Asia Pacific and European countries have huge potential.

Based on geography, the market is segmented into North America, South America, Europe, the Middle East and Africa, and the Asia Pacific regions. The European region holds a significant share of the market due to rising concerns regarding the environment and sustainability. The government in the region supports the market to protect their national interest by adhering to the EU political processes and regulations. The Asia Pacific region is expected to grow at the fastest rate with the increasing emergence of the bioplastic industry in the region. Moreover, governments in the region are supporting the use of bioplastic for reducing carbon footprint and pollution. The Japanese government, for instance, aimed and successfully reached 20% bioplastic usage of overall plastic usage in the country, in the year 2020.

The North American market has huge potential in the bioplastic market. However, corporate lobby, especially oil companies, may constrain the market in the country.

Covid pandemic and Bioplastic industry.

The coronavirus pandemic had a positive impact on the bioplastic industry. The pandemic forced the governments to scrutinize their policies and employ sustainable means to reduce human carbon footprint. Conservation of the environment has also become a necessity, that will support the bioplastic market.

Key Developments

March 2021, scientists in British Columbia invented coffee pods that are completely made out of bioplastic. Called the Nexe pods, it is researched that these pods can completely biodegrade in 35 days.

February
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Segmentation:

By Type

Biodegradable Bioplastic

Polyester

Polylactic Acid (PLA)

Polyhydroxyalkanoates (PHA)

Starch Blends

Others

Non-biodegradable Bioplastic

Bio-PE (Polyethylene)

Bio-PET (Polythene Terephalate)

Bio-PA (polyamide)

Others

By Application

Construction

Packaging

Agriculture

Textile

Automotive

FMCG

Others

By Geography

North America

United States

Mexico

Canada

South America

Brazil

Argentina

Others

Europe

Germany

France

Spain

United Kingdom

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

India

South Korea

Others

*Note: The report will be dispatched in 2 business days.

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