

India Bioplastics Market - Forecasts from 2020 to 2025

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Abstracts

India bioplastics market is projected to grow at a CAGR of 23.91 % to reach US\$754.648 million by 2025 from US\$208.475 million in 2019. Increasing environmental consciousness is one of the prime factors that is set to drive the India bioplastics market to a new zenith during the forecast period. Moreover, major market players are incentivized to enter this market to resonate with the growing consumer awareness, simultaneously strengthening their position in this market, which is another factor that is set to propel the market growth. The other driving factor that is poised to facilitate the growth of the market is the increasing focus of sustainability that various companies have turned their attention towards, with the objective of reducing their carbon footprint.

Moreover, many market players are investing in research and development of new technologies to bring about the bioplastics in such a manner so that the end-use cost is reduced, and the adoption of bioplastics is swifter than what it is at present. For instance, as of June 2020, Lygos, Inc. based out of Berkley California and Praj Industries Ltd. based out of Pune, India has reportedly signed a Memorandum of Understanding (MOU) under the aegis of which Lygos's proprietary yeast will be codeveloped to facilitate the production of lactic acid. Further, Praj Industries Ltd. will be provided with the proprietary yeast platform by Lygos towards a joint endeavor in the fruition of various commercial applications, which is inclusive of but not limited to, the integration of lactic acid as a source material towards the production of Bioplastic, called as Polylactic Acid (PLA). Additionally, Government of India's stance on plastic as exemplified by an announcement by the then environment minister Harsh Vardhan in 2018, on the World Environment Day, that single-use plastics will be phased out by 2020, which later had been revised to 2022 - is also expected to pave new avenues for the Indian Bioplastics market subsequently stimulating its growth. As of 2019, around 18 states of the country have enforced a band on single-use plastics. In September 2019, the global technology leader in lactide monomers and Poly Lactic Acid (PLA), Total

Corbion PLA which is a 50/50 joint venture between Total and Corbion had announced its intention to enter the Indian bioplastics market in technical collaboration with Konkan Speciality Polyproducts Pvt Ltd. polymers and chemicals player that is based out of Mangalore, India. As part of the collaboration, a completely biodegradable and compostable option for plastic will be launched by Total Corbion PLA and will be operated through the Konkan Speciality Polyproducts Pvt Ltd. The latter will import PLA to create compounds according to various needs. Moreover, the increasing need for promoting industry-academia interaction has been through various R&D, has been materialised by an initiation of joint venture between the Indian Institute of Technology, Guwahati (IITG), in September 2019 to develop bio-degradable plastics from oil and bio-refinery streams with financial involvement of Rs 4 Crore.

Segmentation

By Type

Biodegradable bioplastic

Cellulose Derivatives

Polybutylene succinate (PBS)

Polyhydroxyalkanoates (PHA)

Polylactic acid (PLA)

Starch Blends

Non-Biodegradable bioplastic

Bio-PA (polyamide)

Bio-PE (polyethylene)

Bio-PET (polythene terephthalate)

Others

By Application

Animal Feed Agriculture and Horticulture

Automotive

Construction

Packaging

Textiles

Others

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