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Bio-polyamide Market Assessment, By Type [PA6, PA6,6, PA10, PA11, PA12, Others], By Product Type [Fiber, Plastic], By End-user [Automotive, Electrical & Electronics, Textile, Paints & coatings, Packaging Films, Wires & cables, Construction, Consumer goods, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global bio-polyamide market size was valued at USD 208.7 million in 2022, which is expected to grow to USD 768.7 million in 2030, with a CAGR of 17.7% during the forecast period between 2023 and 2030. Bio-polyamides are experiencing a surge in demand and adoption driven by government regulations and policies that promote the use of bio-based and biodegradable materials. Incentives, subsidies, and mandates have incentivized manufacturers and industries across the globe to integrate bio-polyamides into their products to align with their sustainability goals and environmental standards.

In the textile sector, an increasing consumer demand for sustainable fashion has become a significant catalyst for adopting bio-polyamides. The fashion industry's pursuit of eco-friendly textiles, harnessing the recyclability and biodegradability of bio-polyamides, underscores their role as an essential component in sustainable manufacturing practices. Moreover, bio-polyamides have emerged as a sustainable solution driven by regulations and the evolving preferences of industries and consumers alike.

Additionally, the automotive sector's relentless pursuit of lightweight and improved fuel efficiency has emerged as a substantial driver for bio-polyamide adoption. With the

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growing emphasis on sustainability in vehicle manufacturing, bio-polyamides' lightweight and high-strength properties make them an appealing alternative to traditional materials, reducing vehicle weight and emissions.

Recovering Demand from Textile Industry to Drive Demand

Bio-polyamides allow the textile sector to create eco-friendly fabrics with biodegradability, composability, and recyclability attributes. These qualities appeal to fashion brands dedicated to reducing their ecological footprint and championing circular economy principles. Consequently, bio-polyamides are becoming increasingly integral to the textile industry's efforts to provide sustainable and responsible choices to consumers.

For instance, in July 2023, the business conditions within the global textile industry are improving as per the findings of the Global Textile Industry Survey (GTIS) conducted by the International Textile Manufacturers Federation (ITMF) during the first half of July 2023. Notably, many companies have demonstrated resilience and adaptability, with an increasing proportion reporting positive changes in their business situations despite the challenging economic environment. This improvement in the textile sector will increase the requirement for bio-polyamide in the global market.

Bio-polyamide Market to Gain Traction Due to Growing Automotive Sector

Bio-polyamides are known for their lightweight properties and the ability to be engineered for high strength-to-weight ratios. They are an attractive alternative for replacing heavier components traditionally made from metals or other plastics. Furthermore, the automotive industry's growing commitment to sustainability plays a crucial role in driving the adoption of bio-polyamides as they are derived from renewable sources, aligned with the sustainability goals of the automakers, and contribute to meeting regulatory standards related to emissions and environmental impact.

In 2022, the global automotive industry experienced a 10% increase in sales compared to 2020. This increase in automotive sales will likely continue globally during the forecast period, driving the demand for bio-polyamides globally.

Importance of Reducing Carbon Footprint

Government regulations and policies have driven bio-polyamide adoption primarily because they promote bio-based and biodegradable materials. These regulations often

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include incentives, subsidies, and mandates encouraging manufacturers and industries to integrate bio-polyamides into their product lines. Since bio-polyamides are derived from renewable feedstocks and have the potential to significantly reduce the carbon footprint compared to their traditional fossil-based counterparts, the usage of bio-polyamides aligns with the goals of industries aiming to curtail greenhouse gas emissions and achieve greater sustainability.

For instance, the scarcity of carbon credit will force industries to switch towards commodities from renewable feedstock, which drives the demand for bio-polyamides in the global market.

Impact of COVID-19

The global supply chain disruptions were triggered by the COVID-19 pandemic, which hurt bio-polyamide. Shortages of essential raw materials and logistic challenges disrupted the production and distribution of bio-polyamide, leading to potential delays and scarcities in specific regions. Additionally, lockdowns and movement restrictions imposed in various countries resulted in labor shortages in downstream sectors such as automotive and textile. This further impeded bio-polyamide application, hindering their adoption in multiple regions. Economic instability and financial constraints influenced consumer purchase decisions and weakened the bio-polyamide market.

Impact of Russia-Ukraine War

The bio-polyamide market experienced relatively limited impacts from the Russia-Ukraine war. However, disrupted transportation routes are critical for raw materials and distribution network supply chains. Consequently, there were delays in the production and distribution, leading to occasional shortages of bio-polyamide supply. Simultaneously, the geopolitical instability resulting from market uncertainty influenced investment choices made in textile and transportation industries, affecting bio-polyamide adoption. Moreover, trade disruptions stemming from the conflict extended the operation of the automotive and textile sectors, weakening the demand for bio-polyamide.

Key Players Landscape and Outlook

Prominent bio-polyamide manufacturers strategically establish new manufacturing facilities to address the changing consumer preferences for biodegradable components. DOMO Chemicals announced the beginning of construction in March 2023 for its new

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plant in Haiyan, Jiaxing, Zhejiang, China. The new plants will produce TECHNYL polyamide-based grades and are expected to operate entirely by the end of Q1 2024.

The bio-polyamide market is promising, driven by sustainability demands, supportive regulations, expanding applications, and alignment with circular economy principles. The applications of bio-polyamides are rapidly growing. These versatile materials find utility across diverse industries, including automotive, textiles, packaging, and electronics. Continuous research and development are expected to yield bio-polyamides with enhanced properties, unlocking new application areas and propelling the market growth. Additionally, bio-polyamides are well-suited to embrace the principles of the circular economy. The potential for recyclability and composability positions them as key players in pursuing sustainable and closed-loop systems, resonating strongly with environmentally conscious industries and consumers.

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