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India 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, FY2017-FY2031

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Abstracts

India bio-polyamide market size was valued at USD 18.37 million in FY2023, which is expected to grow to USD 70.5 million in FY2031, with a CAGR of 18.3% during the forecast period between FY2024 and FY2031. Government support and regulatory initiatives are vital in increasing the bio-polyamide demand in India. India has introduced policies and incentives promoting using bio-based and sustainable materials in various industries, including plastics and polymers. Subsidies, tax incentives, and mandates to incorporate bio-based materials are pushing manufacturers and industries towards exploring bio-polyamides as a viable alternative to traditional petroleum-based polymers.

Furthermore, India's automotive and textile industries are witnessing substantial growth and are increasingly seeking sustainable materials to meet regulatory standards and consumer demands for eco-friendly products. Bio-polyamides have versatile applications in these sectors, contributing to expanding the market segment. Additionally, the availability of feedstocks, such as castor oil, within India is another significant driver. India is a leading producer of castor oil, which serves as a valuable raw material for bio-polyamide production. The local abundance of feedstock reduces dependency on imported resources, making bio-polyamide manufacturing more economically feasible and sustainable.

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Strong Feedstock Availability to Drive Market of Bio-polyamide

The abundant availability of castor oil in India serves as a crucial driver for the bio-polyamide industry in the country. India ranks among the world's largest producers of castor oil and the ample supply offers several advantages as it provides a reliable and sustainable source of raw material for bio-polyamide production, reducing the industry's dependence on imported feedstocks and minimizing the vulnerability to international market fluctuations. Additionally, castor oil's cost-effectiveness as a feedstock lowers production costs, making bio-polyamide manufacturing economically viable.

For instance, India, the world's largest producer and exporter of castor oil, accounts for a substantial 83.65% of the total global exports in this category. The local supply chain simplifies logistics and distribution, which contributes to the efficiency of bio-polyamide production and drives its demand in the country.

Growing Vehicle Manufacturing to Gain Major Traction

The booming Indian automotive industry, driven by growing consumer demand and expanding infrastructure, increasingly prioritizes sustainability to meet stringent regulatory standards and reduce environmental impact. In response, automakers are turning to bio-polyamides as they offer a sustainable alternative, aiding in weight reduction, fuel efficiency, and emissions reduction.

For instance, Maruti Suzuki aims to boost its automotive production capacity to one million units by constructing a new manufacturing facility in Haryana by 2025. Likewise, several other automotive manufacturers are planning capacity expansions, driven by the growing Indian market and its emerging role as a key African export hub. The rising capacity in the Indian automotive sector is expected to bolster the demand for bio-polyamide in the country.

Rise of Sustainable Packaging Surges the Demand

Bio-polyamide offers significant advantages for sustainable packaging, including biodegradability, which ensures that packaging materials break down more rapidly in the environment than traditional plastics. Moreover, bio-polyamides are derived from renewable sources, reducing their carbon footprint, and contributing to lower greenhouse gas emissions in the packaging industry. Their versatility in terms of mechanical properties allows manufacturers to create customized, high-performance

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packaging materials that align with the growing trend towards environmentally responsible and eco-friendly packaging solutions, meeting the demands of both consumers and regulatory initiatives.

For instance, in August, the Union Ministry of Environment, Forest, and Climate Change (MoEFCC) unveiled the Plastic Waste Management Amendment Rules, 2021. These rules outlined the discontinuation of 20 specific Single Use Plastic Products (SUPs) by 2023. Such regulations and strong demand for packaging is likely to drive the demand for bio-polyamide in India.

Impact of COVID-19

The bio-polyamide market in India felt the repercussions of the global supply chain disruptions triggered by the COVID-19 pandemic. These disruptions had adverse effects, including shortages of critical raw materials and logistical complexities that hampered the production and distribution of bio-polyamide. Moreover, lockdowns and movement restrictions imposed in various parts of the country resulted in a labor shortage in downstream sectors like automotive and textiles, thereby hindering the application and adoption of bio-polyamides in multiple Indian regions. The economic instability and financial constraints in the pandemic influenced consumer purchasing decisions, contributing to a weakening of the bio-polyamide market in India.

Impact of Russia-Ukraine War

In the context of the Indian bio-polyamide market, the impact of the Russia-Ukraine conflict has been relatively low. The geopolitical instability stemming from market uncertainties has influenced investment decisions in India's textile and transportation industries, impacting the bio-polyamide adoption rate. Furthermore, trade disruptions connected to the conflict have ripple effects on India's automotive and textile sectors, weakening the demand for bio-polyamide in the Indian market. Lastly, the fluctuations in petrochemical prices influenced the cost competitiveness of the alternative bio-polyamides.

Key Players Landscape and Outlook

In response to evolving consumer preferences favoring biodegradable components, prominent bio-polyamide manufacturers in India are strategically setting up new manufacturing facilities and expanding infrastructure to cater to this demand. For instance, in April 2023, Domo Engineering Plastics India Private Limited marked the

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opening a new compounding line at its facility in Mahape, Navi Mumbai, India.

The outlook for the bio-polyamide market is positive, with the sustained growth anticipated in the forecast years. The change is driven by increasing environmental awareness, stringent regulatory requirements favoring sustainable materials, and a rising demand for eco-friendly products across diverse industries. The development of innovative bio-polyamide variants, coupled with expanding production capacities and recycling initiatives, is set to position bio-polyamides as a crucial component of the global shift towards sustainability in the polymer industry.

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