

# **Compostable Plastics Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2017-2027 Segmented By Compostable Plastics Type (PLA, Starch Blends, PHA, PBAT, and Others), By End User Industry (Packaging, Consumer Goods, Textiles, and Others), By Company, By Region**

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## **Abstracts**

The global compostable plastics market is expected to grow at impressive rate during the forecast period through 2027. Composite plastic is a biodegradable plastic that decomposes in a specific environment. These plastics are made up of renewable sources or materials such as starch of tapioca, corn, potato, cellulose, soya protein, and lactic acid. These types of plastic are non-toxic and break down into carbon dioxide, water, and other biomass, unlike conventional plastic. In the modern world, plastic is a significant issue in terms of health. Due to the extensive use of plastic, people face different problems like cancer, deficiency, endocrine disruption, and other issues. According to Statista, almost 367 million metric tons of plastic worldwide were produced in 2020, which is 0.3% less than last year. Nearly 32% of the overall production is accounted for in China. The above data indicate that, on average, more than 325 million tons of plastic are produced every year after 2010, which is not biodegradable. Thus, government and peoples are worried about the situation and moving toward the best alternative. As plastic has become an essential product for many industries, business is switching toward composite and biodegradable plastic. Thus, we can expect a rise in the market share in the upcoming period.

The demand for plastic is increasing due to its properties and cheaper cost compared to the alternative. Due to its diverse uses in different industries like infrastructure, packaging and logistics, and various sector. Due to government policies on conventional

plastic, the demand for plastic will switch to compostable plastic.

Therefore, it is going to robust the demand of the compostable market. Thus, we can expect a rise in growth and increasing demand in the market share of Global Compostable Plastics.

### Rising Awareness About the Side Effect of Conventional Plastic

The demand for the product is increasing around the globe as the population is increasing. In the last 20 years, we have extracted a lot of resources to fulfill the demand without any proper disposal management. All these scenarios led to creating difficult healthcare problem situations for people causing diseases. Plastic waste was one of the resources extracted at a large scale and aggressively used by the organization. Tearfund said that around one million to four hundred thousand people die directly and indirectly yearly because of the mismanagement of plastic and waste. Now people are getting aware of the drawback of traditional plastic and its non-biodegradable nature. They are shifting towards composite or biodegradable plastic and force organizations to use biodegradable plastic. Therefore, this shift will impact positively and is expected to cause significant market growth in the projected period.

After digitalization, the demand for plastic products has increased drastically for packaging. Due to its plastics nature and cost efficiency, it is highly demanded in the market for packaging purposes. Furthermore, the Demand for Plastic in packaging is increasing in the modern era. The different sectors like pharmaceutical, agriculture, textile, and others sector are some examples of the industry. Thus, the increasing trend is going to experience in the market share of the compostable plastic market.

Various community, government, and community initiatives are operating around the globe to abolish the use of single-use plastic. Governments worldwide are planning the alternative to save the earth as we have limited fossil fuels and resources. India has started the Prakriti initiative to stop using single plastic and reduce traditional plastic consumption. Apart from this, the US has funded 14.5 million to US Plastic Pact to Innovate, recycle and reduce the carbon footprint of plastic products. The market is shifting towards compostable and biodegradable products as a substitute for traditional plastic products eliminating the degradation problem. All the factors mentioned above are expected to drive the growth of the Global Compostable Plastics Market.

### Fluctuation in the Cost of Raw Material is Restraint for Market

The Continuous change in the price of petroleum led to volatility in the cost of the raw material of composite plastic. Apart from this, the manufacturing cost of composite plastic material is 80-20% costlier than conventional plastic. Thus, the economic viability of the substitute product is affecting the market growth of the compostable plastic market. Ongoing R&D is developing the alternative, which is going to hamper the growth.

### Continuous R&D for Better Product is Driving Growth

Regulation is propelling the marketer towards research and development on the growing demand for eco-friendly plastic and favorable government. The organization is investing actively in eco-plastics to check various aspects that will lessen drawbacks. The main motto of companies is to make compostable plastic more effective than its substitute in terms of cost or performance.

### Market Segmentation

The global compostable plastics market is segmented based on compostable plastic type and end user type. Based on compostable plastic type, market is divided into PLA, starch blends, PHA, PBAT, and others. Based on end user, market is divided into Packaging, Consumer Goods, Textiles, and Others, By company.

### Market Players

The BASF SE, Novamont S.p.A., Corbion N.V., Biome Technologies plc, Total Corbion PLA, Dow Chemical Company, Natureworks LLC, Eastman Chemical Company, Danimer Scientific, Inc., Mitsubishi Chemical America, Inc are the major market player in global compostable plastics market.

### Report Scope:

In this report, global compostable plastics market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Compostable Plastics Market, by composite plastic type:

PLA

Starch Blends

PHA

PBAT

Others

Global Compostable Plastics Market, by end user type:

Packaging

Consumer Goods

Textiles

Others

Global Compostable Plastics Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

Australia

South Korea

## Europe & CIS

Germany

France

United Kingdom

Spain

Italy

## South America

Brazil

Argentina

Colombia

## Middle East & Africa

South Africa

Saudi Arabia

UAE

Egypt

Turkey

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global compostable plastics market.

## Available Customizations:

*Compostable Plastics Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2017-2027 Segment...*

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

#### Company Information

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