

Biodegradable Plastic Market to Grow at a CAGR of 14.5% by 2028 | Government Initiatives To Ban Plastics Escalate Market

Biodegradable plastic market is expected to grow from US\$ 5,112.4 Mn in 2022 to US\$ 11,562.8 Mn by 2028; it is to grow at a CAGR of 14.5% from 2022 to 2028.

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[Biodegradable Plastic Market](#): Key Insights

According to our new research study on “Biodegradable Plastic Market Forecast to 2028 – Global Analysis – by Type and End User,” the market is expected to grow from US\$ 5,112.4 million in 2022 to US\$ 11,562.8 million by 2028; it is estimated to grow at a CAGR of 14.5% from 2022 to 2028. The market growth is attributed to growing adoption of biodegradable plastic from end-use industries.



Report Coverage- Details

Market Size Value in- US\$ 5,112.4 Million in 2022

Market Size Value by- US\$ 11,562.8 Million by 2028

Growth rate- CAGR of 14.5% from 2022 to 2028

Forecast Period- 2022-2028

Base Year- 2022

No. of Pages - 167

No. of Tables- 56

No. of Charts & Figures- 70

Historical data available- Yes

Segments covered- Type, End User

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The biodegradable plastic market in Europe is segmented into Germany, France, the UK, Italy, Russia, and the rest of Europe. In 2021, Europe held the largest share of the global biodegradable plastic market. Europe is considered to be a well-established and mature market for biodegradable plastics. Europe is a hub for the bioplastics industry; it ranks highest in the field of research and development and is the industry's largest market worldwide. Governments of various countries in the region are focused more on reducing plastic pollution and aim to promote sustainable alternatives for a greener future. For instance, in 2018, the European Commission adopted the 'European Strategy for Plastics' to eradicate plastic pollution and transform the method of production and consumption of plastics in the European Union. These factors led to the biodegradable plastic market growth in Europe.

Increasing Awareness among Customers about Adverse Effects of Conventional Plastics

Customers in developed and developing countries have become more aware of the adverse effects of conventional plastics on their lifestyles and the environment. As a result, the demand for environmentally friendly products among such consumers increased, which lowered the use of crude oil and natural gas, thereby reducing carbon footprints. Biodegradable plastics are synthesized using renewable resources and fossil raw materials, such as cellulose ester, PLA, PHA, starch derivatives, and copolyesters (PBS, PBAT, etc.). Biodegradable plastics are an alternative to nearly all conventional plastics used in a diverse range of applications. These plastics offer innovative solutions with enhanced properties, along with a distinctive ability to reduce emissions as well as provide the same qualities and functionalities as that conventional plastics. These factors led to the biodegradable plastic market growth.

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Biodegradable Plastic Market: Segmental Overview

Based on type, the biodegradable plastic market is segmented into PLA, PHA, starch blends, PBS, PBAT, and others. The starch blends segment held the largest share of the market in 2021. Cellulose is widely used as compared to other polymers due to its biodegradation by many microorganisms and a surge in demand in the application of textiles. All these factors led to the dominance of the starch blends segment in 2021.

Based on end user, the biodegradable plastic market is segmented into packaging & bags, agriculture & horticulture, consumer goods, and others. The packaging & bags segment held the largest market share in 2021. Biodegradable plastics have found a profound place in the

packaging & bags sector, considering the rising demand for biodegradable plastic from the packaging sector due to its properties, such as being stronger and more convenient to use than traditional plastics. The rigid packaging of cosmetic goods and beverage bottles is increasing the demand for biodegradable plastics. Materials, including bio-PE, PLA, or bio-PET, are commonly used in rigid biodegradable plastic packaging. The adoption of PLA, a potentially recyclable material, is gaining an upsurge in the biodegradable plastic rigid packaging market.

Biodegradable Plastic Market: Competition Landscape

A few players operating in the global biodegradable plastic market include API SpA; BASF SE; FKUR Kunststoff GmbH; Green Dot Bioplastics; Novamont S.p.A.; Kingfa Sci. & Tech. Co., Ltd.; GuangDong Huazhilu Biological Material Co., Ltd.; Mitsubishi Chemical Corporation; Plantic Technologies Limited; and Total Corbion PLA. Market players are focusing on providing high-quality products to fulfill customer demand. They are also focusing on strategies such as investments in research and development activities and new product launches.

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Key Developments

- In 2020, Toraphene, a UK-based biotech company, launched a biodegradable, compostable, and commercially viable alternative to plastic packaging, which contains graphene.
- In 2021, in collaboration with Kolon Industries, SK Geo Centric (SKGC), a subsidiary of SK Innovation, launched PBAT, an eco-friendly biodegradable plastic material.
- In 2021, Danimer Scientific, a bioplastics company, introduced its new biodegradable plastic manufacturing facility in Georgia, US. The company will construct a new 2 million square feet facility for the production of polyhydroxyalkanoate, a biodegradable plastic.

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