

Canada Compostable Plastics Market, By Resin Type (PLA, Starch Blends, PHA, PBAT, and Others.), By End User Industry (Packaging, Consumer Goods, Textiles, and Others), By Region, Competition Forecast and Opportunities, 2027

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Report description:

Canada compostable plastic market is anticipated to grow at an impressive rate in the projected period. Composite plastic is degradable plastic that decomposes in a specific environment. Compostable plastics are made from renewable resources or materials such as starch of tapioca, corn, potato, cellulose, soya protein, and lactic acid. Unlike conventional plastic, these types of plastic are not harmful and quickly break down into carbon dioxide, water, and another biomass. In the modern world, plastic is a significant issue in health. Compostable plastic is polymers with an enclosed molecular structure that does not allow penetration between their bonds. Due to this nature, conventional plastic does not allow anything to grow or pass through them and takes a long time to degrade. Plastic is responsible for diseases like cancer, deficiency, endocrine disruption, and other issues. According to the government of Canada, almost three million tons of plastic waste are thrown in landfills and water bodies by Canadian every year. Only 9% of the total plastic waste is recycled, and to reduce the amount of plastic waste, the government and people are supporting the usage of compostable plastic.

Canada is the 10th most significant world economy per nominal GDP. Automobiles, construction, aerospace, woodwork, and petroleum are the primary growth sector of the Canadian economy. All these sectors need plastic material for packaging, and safer transportation and compostable plastic is the best option. Therefore, the demand for Compostable Plastic in the market is expected to grow in the projected year.

Growing Awareness about the Plastic Waste is Driving the Growth

Compostable plastic has similar characteristics to conventional plastic, but it can degrade into the soil in particular situations. Canada has one of the highest immigrants in the country, as per Statista. Every year, four hundred thousand people move to Canada for different purposes. According to the Chamber of Commerce in Canada, more than 45% of the plastic waste in Canada was generated by the packaging sector in 2016. Eighty-seven percent of plastic waste is dumped into landfills and the ocean. The data mentioned above shows Canada's population is growing due to increasing immigrants and the average birth rate. A vast

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number of plastics are still disposed into landfills. Thus, to solve the pollution problem, demand for compostable plastic will increase as it is one of the best alternatives to conventional plastic. Plastic pollution can be found in microplastic and microplastic forms inside the waterbodies, soils, and air. Plastic is used at such an extensive scale that it harms both humans and animals inside their bodies. Due to this, there is an increase in concern about plastic pollution's adverse environmental effects. Governments and individuals are trying to find the best alternatives, as the plastic ban can hugely affect global economies. Thus, the demand for compostable plastic is expected to increase in the projected year to fulfill the need.

Additionally, Government initiatives like FTA (Free Trade Agreement) & traffic elimination are helping industrialists lower the cost of the product and the final cost of the goods. Other initiatives, such as Canadian Environmental Protection Act 1999, Ocean Plastic Charter, and strategy on zero plastic waste, are measures that address plastic waste and regulations to prevent pollution and help the compostable plastic market. Furthermore, growing packaging, Construction infrastructure, automotive, aerospace, and other industries will impact the growth of the compostable plastic market. All the factors mentioned above led to the growing demand for Compostable Plastic Market products in the market and are expected to drive the market share development in the region.

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 Restraint for Market. Apart from these, regional disputes are another factor that disrupts the supply chain and creates a market problem.

R&D and Collaboration are Propelling the Market Growth

As the market and the problem are growing, the market player and governments are collaborating with different organizations for better results. From these collaborations, marketers will be able to offer the best product and hold the largest market share. In April 2021, the Department of Natural Resources of Canada announced the investment of 1 million USD in BOSK Bioproducts Inc for the development of compostable bioplastic. This funding will allow BOSK bioproducts Inc for product formulation and better compatibility with existing equipment manufacturers.

In March 2018, Fortress Global Enterprises Inc. announced the acquisition of S2G Biochemicals Inc. This acquisition will help Fortress Global Enterprises Inc. to extend its product line and use the expertise of both organizations to develop a better product.

Market Segmentation

Canada Compostable Plastic market is segmented based on type, and by end user industry. Based on type, market is segmented into PLA, starch blends, PHA, PBAT, and others. Based on end-user industries, market is divided into packaging, consumer goods, textiles, and others. By company.

Market Players

BOSK Bioproducts Inc., TerraVerdae Bioworks Inc., S2G Biochemicals Inc., Good Natured Products, Inc., Be-Up Biotechnology Inc are the leading companies operating in the Canada compostable plastics market.

Report Scope:

in this report, Canada Compostable Plastic Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□Canada Compostable Plastic Market, by type:

- o□PLA
- o□Starch Blends
- o□PHA
- o□PBAT
- o□Others

-□Canada Compostable Plastic Market, by end user industry:

- o□Packaging
- o□Consumer Goods
- o□Textiles

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o Others

- Canada Compostable Plastic Market, by region

o Ontario

o Quebec

o Alberta

o British Columbia

o Saskatchewan & Manitoba

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Canada Compostable Plastic Market.

Available Customizations:

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

- Detailed analysis and profiling of additional market players (up to five).

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