

Bio-Plasticizers Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The bio-plasticizers market is projected to register a CAGR of over 6% during the forecast period.

COVID-19 negatively impacted the market in 2020. During the pandemic, construction activities were temporarily halted due to the government-imposed lockdown. This led to a decrease in the consumption of bio-plasticizers based on flooring and wall coverings, wires, and cables, which, in turn, negatively impacted the demand for bio-plasticizers. However, the demand for packaging from the food and e-commerce segment significantly increased during this situation, which, in turn, stimulated the demand for packaging materials made up of bio-plasticizers, thus, enhancing the market growth.

Key Highlights

Over the short term, the augmenting demand for bio-plasticizers for flexible PVC and the prohibition on phthalate-based plasticizers are expected to drive the growth of the market.

The high cost of bio-plasticizers, when compared with conventional plasticizers, is likely to hinder the growth of the market. Ongoing research on bio-based plasticizers is likely to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also likely to witness the highest CAGR during the forecast period.

Bio-plasticizers Market Trends

Increasing Demand from Flooring and Wall Covering

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Bio-plasticizers help in reducing water requirements and make concrete strong and workable. These are generally organic or a combination of organic and inorganic substances that help reduce water content for workability.

The quantity of plasticizers added is about 0.1%-0.4% by weight of cement. This amount reduces 5%-15% of the water requirement and also leads to the increment of workability from about a 3-8 cm slump. A plasticizer, in general, entrains less than 2% air.

In 2020, the total value of new construction was about USD 1,469 billion in the United States, reaching about USD 1,590 billion in 2021, with a growth rate of 8%. This led to an increase in the demand for flooring and wall covering, which, in turn, increased the demand for the bio-plasticizers market.

Thus, with the growing demand for the conservation of water resources, the use of plasticizers is rapidly increasing in flooring and wall coverings.

Owing to all these factors, the demand for bio-plasticizers is likely to grow across the world during the forecast period.

The Asia-Pacific Region to Dominate the Market Growth

The Asia-Pacific construction sector is the largest in the world, growing at a healthy rate due to the rising population, increase in middle-class income, and urbanization.

Increasing infrastructure construction activities and the entry of major players from the European Union into the lucrative market of China have further fueled the industry's expansion.

China's construction industry developed rapidly in the past few years, due to the central government's push for infrastructure investment, as a means to sustain economic growth. China was leading in the construction industry, with a market size of USD 1,143.1 billion in 2021, registering a growth rate of 10.41% compared to the previous year.

Furthermore, the total new construction in Japan accounted for about 122.24 million square meters in 2021, with an increase of about 7.5% from the previous year. This led to a decrease in the consumption of bio-plasticizers for applications like wire, cables, flooring, and wall coverings.

Furthermore, restrictions on foreign investment in land development, high-end hotels, office buildings, international exhibition centers, and the construction and operation of large theme parks have also been lifted. The growth in the infrastructure and transportation sectors is expected to boost the bio-plasticizers market in the region over the forecast period.

Moreover, according to the Packaging Industry Association of India (PIAI), India is becoming a preferred hub for the plastic packaging industry. The packaging industry is the fifth-largest sector in the Indian economy.

The healthcare sector is growing steadily, with a consistent increase in healthcare spending and medical facilities in the country. Liberalization of government policies has also enabled 100% foreign direct investment in the medical devices market in India.

Additionally, the government introduced the world's largest government-funded healthcare program, NHP Scheme. The healthcare market in the country was expected to witness an increase to INR 8.6 trillion (USD 133.44 billion) by the end of 2022. This is because India has been experiencing about 22%-25% growth in medical tourism.

Therefore, the abovementioned factors are expected to show a significant impact on the market during the forecast period.

Bio-plasticizers Market Competitor Analysis

The bio-plasticizers market is partially consolidated in nature. Some major players in the market include (not in any particular order) Dow, Evonik Industries AG, LANXESS, Matrica SpA, and OQ Chemicals GmbH, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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