

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The bio-based propylene market reached a volume of about 19,500 kiloton in 2021. The market is expected to record an estimated CAGR of over 20% during the forecast period (2022-2027).

The impact of COVID-19 has been negative, but the market is expected to register steady growth during the forecast period.

Key Highlights

The major factors driving the market are the rising environmental concerns regarding the usage of conventional plastics and the increasing replacement of fossil-based feedstock with renewable materials.

On the flip side, the high cost of bio-based materials is hindering the market's growth.

Increasing incentives by the governments promoting the usage of bio-based materials are expected to provide new opportunities for the market.

Bio-based Polypropylene Market Trends

Growing Demand from Injection Molding Application Segment

Due to its high melting point, good fatigue properties, heat, and chemical resistivity, bio-based polypropylene is used in various injection molding applications in packaging, automotive, electronics, and medical industries. It is also eco-friendly.

The demand for bio-based polypropylene in packaging applications, such as wrapping organic food and premium and branded

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products with particular requirements, has been rising steadily.

Moreover, governments worldwide have been promoting bioplastics packaging in the context of various policies for innovation, resource efficiency, and climate change.

According to the injection mold specialist SFA Packaging, from Middelharnis, at present, the majority of the foods come in an injection mold packaging made of polypropylene.

Owing to environmental concerns, an increasing number of consumers and manufacturers are preferring eco-friendly packaging options.

Europe to Dominate the Market

Europe holds a strong position as a major hub for the bio-based polypropylene industry, with about 50% of the market share. It ranks high in R&D in this industry.

Government regulations in most European countries regarding the usage of bio-degradable plastics, including bio-based polypropylene, have been stringent. The government is continuously pushing the usage of eco-friendly products.

Bio-based polypropylenes are majorly used in the packaging industry. Europe is one of the leading consumers in the packaging industry and has been developing various packaging segments.

Additionally, the popularity of the e-commerce segment and the growing retail market have given a huge growth opportunity to the bio-based polypropylene market in the region through the years.

Overall, such factors are expected to drive the market for bio-based polypropylene in Europe in the coming years.

Bio-based Polypropylene Market Competitor Analysis

The bio-based polypropylene market is partially consolidated, with the major players dominating a significant portion of the market. Some of the companies operating in the market (in no particular order) are Borealis AG, Braskem, Mitsui Chemicals Inc., SABIC, and LyondellBasell Industries Holdings BV.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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