

Global Polylactic Acid (PLA) Market Report and Forecast 2023-2028

Market Report | 2023-10-03 | 140 pages | EMR Inc.

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Report description:

Global Polylactic Acid (PLA) Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global polylactic acid (PLA) market is projected to grow at a CAGR of 14.8% between 2023 and 2028. Aided by the burgeoning demand for eco-friendly plastic substitutes and the broadening applications of PLA in a myriad of sectors, the market is expected to reach a value of USD 2.73 billion by 2028.

PLA, a biodegradable thermoplastic, is synthesised from renewable resources like corn starch or sugarcane. Its biocompatibility and environment-friendly decomposition have positioned PLA as a prime candidate for replacing petroleum-based plastics. Commonly deployed in packaging, textile, and biomedical applications, PLA is not only sustainable but also possesses attributes such as clarity, stiffness, and resistance to UV light, making it a versatile material.

As per the polylactic acid (PLA) market analysis, the escalating global focus on environmental conservation and the subsequent policies that curb the use of non-biodegradable plastics have thrust PLA into the limelight. The urgency to combat plastic pollution and the harm it causes to ecosystems has prompted industries to pivot towards sustainable alternatives like PLA. The food and beverage sector, with its massive reliance on packaging, has been at the forefront of this transition, increasingly adopting PLA for packaging solutions that are both functional and eco-conscious.

Beyond packaging, the medical field's expansion offers new avenues for PLA. Biocompatible and safely absorbed by the human body, PLA is progressively used for medical implants, sutures, and drug delivery systems. It serves the dual purpose of fulfilling medical requirements while also ensuring minimal environmental impact post-disposal, which is further influencing the polylactic acid (PLA) market outlook.

The textile industry, too, has been veering towards PLA, harnessing its properties to create fabrics that are resilient, comfortable, and, most importantly, sustainable. PLA-based textiles are making inroads into fashion, home furnishings, and even automotive interiors, signalling a paradigm shift in material choices.

Furthermore, the polylactic acid (PLA) market growth is witnessing an upswing, buoyed by the collective global push towards sustainable alternatives. As industries and consumers alike become more eco-conscious, PLA is poised to play an instrumental role in shaping a greener future. With continued innovation and commitment to sustainability, the PLA market stands on the brink of extensive growth and transformation in the upcoming years.

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Market Segmentation

The market can be divided based on end use and region.

Market Breakup by End Use

- Packaging
- Agriculture
- Textile
- Automobiles
- Electronics
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global polylactic acid (PLA) market. Some of the major players explored in the report by Expert Market Research are as follows:

- Shanghai Tong-jie-liang Biomaterials Co.,LTD.
- NatureWorks LLC
- Total Corbion PLA
- Futerra
- Jiangxi Keyuan Bio-Material Co., Ltd.
- Others

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