

Europe Bioplastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Bioplastics Market size is estimated at 0.88 Million tons in 2024, and is expected to reach 1.7 Million tons by 2029, growing at a CAGR of 14.08% during the forecast period (2024-2029).

Due to the COVID-19 pandemic, the market was significantly impacted in 2020. However, the market is now estimated to reach the pre-pandemic levels.

Key Highlights

- Over the short term, major factors driving the market studied are environmental factors encouraging a paradigm shift and growing demand for bioplastics in flexible packaging.
- However, the availability of cheaper alternatives is likely to hinder the market's growth.
- Flexible packaging applications are expected to dominate the market, in terms of volume, during the forecast period.
- Growing use in the electronics industry will likely offer future market opportunities.

Europe Bioplastics Market Trends

Flexible Packaging Expected to Dominate the Market

- Bioplastics are used in flexible packaging, as they are not harmful to nature, and a few are easily degradable.
- They are used in packaging films for food items, medicines, beverage bottles, packaging films, and packaging of non-food

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products, such as napkins and tissues, toilet paper, nappies, sanitary towels, cardboard, and coat paper for food wrapping paper, and coated cardboards to make cups and plates. Moreover, they are used in flexible and loose-fill packaging.

- The rising population, increased spending power, rapid urbanization, and retail sector development in regions, including Asia, Eastern Europe, and the Middle East, are factors augmenting the growth of the packaging industry.
- Moreover, polylactic acid (PLA) is used in the packaging of food items, while bio-polyethylene terephthalate (PET), bio-polyethylene, and bio-polypropylene are majorly used as packaging films.
- Furthermore, in 2022, the Europe food and beverages industry employed 4.6 million people. It generated USD 1.159 trillion in revenue and USD 242.37 billion in value-added, making it one of the largest manufacturing industries in Europe. Thereby, increasing the food and beverages industry in the region, the demand for food packaging increases, as well as the market studied.
- Bioplastic consumption is increasing in making plastic bags, as they are nature-friendly. Organic waste collection bags are used in hospitals, hotels and restaurants, commercial and retail outlets, and houses. Local governments of different countries also initiated their usage.
- The usage of bioplastics is the highest in the packaging sector, which is increasing due to growing environmental concerns worldwide.
- Owing to all the factors above, the market is projected to grow significantly during the forecast period.

Germany to Dominate the Market

- Germany is one of the major economies in Europe, and the bioplastics consumption market grew at the fastest rate in the country.
- The packaging industry in Germany is among the major consumers of bioplastics in Europe, and regulations by the government drove the market. Germany is one of the first countries to provide certification of biodegradable plastics by DIN CERTCO.
- Germany leads the European automotive market, with 41 assembly and engine production plants contributing to one-third of Europe's total automobile production. Germany, one of the leading manufacturing bases of the automotive industry, is home to manufacturers from across segments, including equipment manufacturers, material and component suppliers, engine producers, and whole system integrators.
- According to the OICA, in the first nine months of 2022, Germany's automobile production grew 14% compared to the same period in 2021. The automotive production in 2022 reached 3.68 million, increasing from 3.31 million in 2021.
- The textile industry of Germany is the largest in the European region, with around 6,000 registered companies. The country is a prominent importer of textile raw materials and an exporter of finished textile products. The industry grew to a gigantic stature, as it caters to around 18% of the textile market in Europe, and the technical textiles from Germany cater to 45% of the global demand.
- All the abovementioned factors, in turn, are projected to significantly impact the market growth over the coming years.

Europe Bioplastics Industry Overview

The European bioplastics market is fragmented in nature. Some of the key players in the market include Braskem, Novamont SpA, NatureWorks LLC, BASF SE, and Indorama Ventures Public Company Limited, among others.

Additional Benefits:

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

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