

## **Polyhydroxyalkanoate (PHA) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Polyhydroxyalkanoate Market size is estimated at 39.70 kilotons in 2024, and is expected to reach 114.14 kilotons by 2029, growing at a CAGR of 23.52% during the forecast period (2024-2029).

The major factor driving the market studied is the growing demand for eco-friendly materials. On the flip side, the higher prices of PHA compared to the conventional polymers and unfavorable conditions arising due to the COVID-19 outbreak are hindering the growth of the market.

Packaging application is expected to dominate the market studied during the forecast period.

Europe is expected to dominate the global PHA market owing to the increasing consumption from countries such as Germany, France, and United Kingdom.

### **Polyhydroxyalkanoate Market Trends**

#### **Increasing demand from Packaging Application**

- Polyhydroxyalkanoates (PHA) are considered as promising materials that are used for packaging applications. They are used in various applications such as plastic bags, films, boxes, sheets, disposable spoons and forks among others.
- Increasing demand for biodegradable plastics along with governments initiatives of various countries are expected to boost the demand for PHA from packaging and food services application.

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- The packaging is one of the key aspects considered by the firms engaged in the manufacturing industry, to ensure aesthetic appeal to the consumers. With the growing number of manufacturing units, food processing plants, and increasing industrial production, the global packaging industry is witnessing robust growth.
- In the last few years, the packaging industry has been experiencing a transition, where the manufacturing and industrial sector has been adapting to flexible packaging. Owing to this, the demand for flexible packaging is rapidly growing in the global packaging industry.
- Additionally, the e-retail business and demand from the food and beverage industry are substantially increasing the packaging requirement in recent times.
- Therefore, the growing demand for packaging and food services is expected to boost the demand for PHA in coming years.

#### Europe Region to Dominate the Market

- Europe region is expected to account for the largest share of Polyhydroxyalkanoate (PHA) market during the forecast period.
- The packaging industry in Germany has been growing at a rapid pace, owing to the huge increases in domestic e-commerce and rising foreign exports. In addition, the increasing preference for packaged food and beverages has also aided its growth.
- Owing to the positive development in the packaging industry, the demand for advanced packaging has increased in Germany, which is expected to contribute to the demand for the market studied in the coming years.
- There is a growing demand for small size and premium packaging from the personal care and food and beverage sectors in the United Kingdom. The country has been focusing on offering more environmentally friendly packaging, which has increased the demand for PHA from the packaging sector in the country.
- In France, the food manufacturing industry represents about 20% of the French manufacturing industry. The packaging design innovation in the food industry is 43%, compared to other industrial sectors. This has been contributing to the demand for the food packaging in the country.
- Therefore, the demand for PHA in European countries is expected to grow during the forecast period.

#### Polyhydroxyalkanoate Industry Overview

The global Polyhydroxyalkanoate (PHA) market is partially consolidated in nature. The major companies are Bio-on SpA, PolyFerm Canada, Danimer Scientific, Tianjin GreenBio Materials Co., Ltd., and Kaneka Corporation among others.

#### Additional Benefits:

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

#### Table of Contents:

- 1 INTRODUCTION
  - 1.1 Study Assumptions
  - 1.2 Scope of the Study
- 2 RESEARCH METHODOLOGY
- 3 EXECUTIVE SUMMARY

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## 4 MARKET DYNAMICS

### 4.1 Drivers

#### 4.1.1 Growing Demand for Eco-Friendly Materials

#### 4.1.2 Other Drivers

### 4.2 Restraints

#### 4.2.1 Higher Price Compared to the Conventional Polymers

#### 4.2.2 Unfavorable Conditions Arising Due to COVID-19 Outbreak

### 4.3 Industry Value Chain Analysis

### 4.4 Porters Five Forces Analysis

#### 4.4.1 Bargaining Power of Suppliers

#### 4.4.2 Bargaining Power of Consumers

#### 4.4.3 Threat of New Entrants

#### 4.4.4 Threat of Substitute Products and Services

#### 4.4.5 Degree of Competition

## 5 MARKET SEGMENTATION

### 5.1 Type

#### 5.1.1 Monomers

#### 5.1.2 Co-Polymers

#### 5.1.3 Terpolymers

### 5.2 Application

#### 5.2.1 Packaging

#### 5.2.2 Agriculture

#### 5.2.3 Biomedical

#### 5.2.4 Others

### 5.3 Geography

#### 5.3.1 Asia-Pacific

##### 5.3.1.1 China

##### 5.3.1.2 India

##### 5.3.1.3 Japan

##### 5.3.1.4 South Korea

##### 5.3.1.5 Rest of Asia-Pacific

#### 5.3.2 North America

##### 5.3.2.1 United States

##### 5.3.2.2 Canada

##### 5.3.2.3 Mexico

#### 5.3.3 Europe

##### 5.3.3.1 Germany

##### 5.3.3.2 United Kingdom

##### 5.3.3.3 Italy

##### 5.3.3.4 France

##### 5.3.3.5 Rest of Europe

#### 5.3.4 South America

##### 5.3.4.1 Brazil

##### 5.3.4.2 Argentina

##### 5.3.4.3 Rest of South America

#### 5.3.5 Middle-East and Africa

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- 5.3.5.1 Saudi Arabia
- 5.3.5.2 South Africa
- 5.3.5.3 Rest of Middle-East and Africa

## 6 COMPETITIVE LANDSCAPE

### 6.1 Mergers & Acquisitions, Joint Ventures, Collaborations, and Agreements

### 6.2 Market Share(%) / Ranking Analysis\*\*

### 6.3 Strategies Adopted by Leading Players

### 6.4 Company Profiles

#### 6.4.1 Bio-on SpA

#### 6.4.2 CJ CheilJedang Corp.

#### 6.4.3 Danimer Scientific

#### 6.4.4 Full Cycle Bioplastics

#### 6.4.5 Genecis Bioindustries Inc.

#### 6.4.6 Kaneka Corporation

#### 6.4.7 PolyFerm Canada

#### 6.4.8 RWDC Industries

#### 6.4.9 Tepha Inc.

#### 6.4.10 TerraVerdae Inc.

#### 6.4.11 Tianjin GreenBio Materials Co., Ltd.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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