Global Bioplastic Packaging Market Report and Forecast 2024-2032

Market Report | 2024-07-18 | 216 pages | EMR Inc.

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Report description:

Global Bioplastic Packaging Market Report and Forecast 2024-2032
Market Outlook
According to the report by Expert Market Research (EMR), the global bioplastic packaging market size reached approximately USD 15.56 billion in 2023. Aided by the escalating demand for sustainable packaging, the market is projected to grow at a CAGR of 16.10% between 2024 and 2032, reaching a value of around USD 59.78 billion by 2032.
Bioplastic packaging is an innovative and sustainable alternative to traditional plastic packaging. Made from renewable biological sources, such as corn starch, sugarcane, and cellulose, bioplastics offer environmental benefits by reducing reliance on fossil fuels and lowering carbon emissions.
Bioplastics are derived from biomass sources, making them a renewable option compared to petroleum-based plastics. Common feedstocks include plant materials like corn, sugar beet, and potato starch.
The global bioplastic packaging market has experienced significant growth over the past decade, driven by increasing environmental awareness, advancements in bioplastic technologies, and supportive government policies. As the world grapples with the consequences of plastic pollution and climate change, the shift towards sustainable packaging solutions has become imperative. Bioplastics, derived from renewable sources such as corn starch, sugarcane, and cellulose, offer a promising alternative to traditional petroleum-based plastics. This shift is not only a response to consumer demand for eco-friendly products but also a strategic move by companies to align with global sustainability goals.
One of the most prominent bioplastic packaging market trends is the increasing adoption of sustainable packaging solutions by major consumer goods companies. Brands across various industries, including food and beverage, personal care, and healthcare, are integrating bioplastic packaging into their product lines. This trend is particularly evident in the food and beverage sector, where there is a high demand for biodegradable and compostable packaging solutions. Companies like Coca-Cola, Danone, and Nestle have made significant strides in this area, launching products with bioplastic bottles and containers. This shift not only enhances brand image but also meets the growing consumer preference for sustainable packaging.
Technological advancements have played a crucial role in enhancing the global bioplastic packaging market growth. Innovations in material science have led to the creation of bioplastics with improved performance characteristics, such as increased strength, flexibility, and barrier properties. These advancements have made bioplastics more competitive with conventional plastics,

enabling their use in a wider range of applications. For instance, polylactic acid (PLA) and polyhydroxyalkanoates (PHA) are gaining popularity due to their versatility and biodegradability. Moreover, ongoing research and development efforts are focused on enhancing the properties of bioplastics to meet the specific requirements of different packaging applications.

Government policies and regulations are also driving the bioplastic packaging market expansion. Many countries have implemented stringent regulations to reduce plastic waste and promote the use of sustainable materials. The European Union, for example, has set ambitious targets to increase the use of bioplastics and reduce single-use plastics. Similarly, countries like India and China are taking steps to phase out non-biodegradable plastics and promote biodegradable alternatives. These regulatory measures are creating a favourable environment for the market, encouraging companies to invest in sustainable packaging solutions.

The increasing consumer awareness and demand for sustainable products are further propelling the bioplastic packaging market development. Consumers are becoming more conscious of the environmental impact of their purchasing decisions and are actively seeking products with eco-friendly packaging. This trend is particularly strong among millennials and Generation Z, who prioritise sustainability and are willing to pay a premium for environmentally responsible products. As a result, companies are focusing on sustainable packaging as a key differentiator in the highly competitive market.

Despite the positive trends, the bioplastic packaging market faces several challenges. One of the main hurdles is the higher cost of bioplastics compared to conventional plastics. The production of bioplastics involves complex processes and the use of renewable raw materials, which can be more expensive than petroleum-based plastics. This cost differential has been a significant barrier to widespread adoption, particularly for small and medium-sized enterprises. However, economies of scale and advancements in production technologies are expected to reduce costs over time, making bioplastics more accessible to a broader range of companies.

The COVID-19 pandemic has had a mixed impact on the bioplastic packaging market value. On one hand, the increased demand for packaged goods and single-use packaging has led to a surge in plastic waste. On the other hand, the pandemic has heightened awareness of environmental issues and the need for sustainable solutions. As economies recover and consumer preferences continue to evolve, the demand for bioplastic packaging is expected to rebound strongly.

Market Segmentation

The global bioplastic packaging market can be divided based on material, product type, source, end use, and region.

Market Breakup by Material

-Polyethylene (PE)
-Polylactic Acid (PLA)
-Polyamides (PA)
-Polytrimethylene Terephthalate (PTT)
-Starch Blends
-Cellulose Films
-Polypropylene (PP)
-Polyhydroxyalkanoates (PHA)
-Others

Market Breakup by Product Type

-Rigid Plastic Packaging
-Flexible Packaging

Market Breakup by Source

-GMO
-Non-GMO

Market Breakup by End Use

-Packaging
-Fibres
-Automotive and Transportation
-Consumer Goods

-Agricultural Goods
-Industrial Goods (including Electrical and Electronics)
-Building and Construction
-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 bioplastic packaging market. Some of the major players explored in the report by Expert Market Research are as follows:
-NatureWorks LLC
-Arkema S.A
-Novamont S.p.A.
-BASF SE
-Corbion N.V.
-Mitsubishi Chemical Corporation
-Braskem S.A.
-Eastman Chemical Co.
-Danimer Scientific, Inc.
-SECOS Group Limited
-Others
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