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Global biodegradable market to show strong growth through 2021

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The bioplastics market continues to show healthy growth. Analysts from technology research company Technavio have now separately examined the biodegradable plastics market. According to their latest report, the global biodegradable polymers market can look forward to growth at a CAGR of 21.1% over the next five years.

The research study covers the present scenario and growth prospects of the global biodegradable polymers market for 2017-2021. The study considers revenue generated from the sale of biodegradable polymers market across various geographies to determine the market size.

By application, this market is segmented into food packaging, foam packaging, biodegradable bags, agriculture, and other segments. Biodegradable polymers find utility in these areas as they are great in reducing carbon footprint and providing enhanced sustainability on account of the entire process being cyclic. The global market was valued at USD 2040.2 million in 2016 and is forecast to reach USD 5324.4 million by 2021.



Region wise, Western Europe is the market leader in the global biodegradable polymers market with a share of over 41% (2016 figures). The high levels of consumer awareness and maturity in the region make way for easy adoption of new technologies and products, which is the main reason behind the segment's dominance. The key products available in the Western European market are compostable bio-based waste bags and loose-fill packaging materials. North America and ROW follow Western Europe.

Technavio analysts point to the following three factors that they say are contributing to the growth of biodegradable polymers:

- Eco-friendly packaging leading to enhanced customer appeal

- Government emphasis on efficient plastic waste management
- Emergence of bio-based and renewable raw materials

Eco-friendly packaging leading to enhanced customer appeal

“Heathy lifestyle choices are quickly gaining popularity, which is creating a domino effect on the sales of natural, sustainable, and green products that can potentially reduce the burden on the ecosystem. This is directly translating to an increased demand for sustainable and eco-friendly packaging among consumers. This is driving the biodegradable polymers market while helping the vendors to achieve their sustainability efforts and enabling green branding of their products,” says Swapnil Tejveer Sharma, one of the lead analysts at Technavio for plastics, polymers, and elastomers research.

Consumers have shown a clear preference towards sustainable options for plastic bags and food packaging. The preference for sustainability in these product categories is pushing vendors to adopt greener technologies and strategies for branding and gaining a larger consumer base. Therefore, the increasing acceptance of sustainable packaging and green products among consumers is directly driving the biodegradable polymers market.

Government emphasis on efficient plastic waste management

Management of plastic waste is a top priority for most governments as mass consumption of products with short lifespans is increasing, leading to accumulation of an enormous amount of non-degradable waste. This waste takes up valuable real estate space and often ends up in landfills or dumping grounds that have grave environmental. To curb this, governments across the globe are aiding in and pushing for the adoption of biodegradable polymers through various initiatives and reforms, thus bringing in a steady demand for these products.

In Europe, biopolymers that undergo 90% degradation when subjected to the industrial composting process can be marked with a compostable symbol under European Standard EN 13432 (2000). In the US, government agencies have enforced the Federal Farm Bill Energy Title, which requires procurements to comprise of only of bio-based items.

Emergence of bio-based and renewable raw materials

“The global biodegradable polymers market is driven by the emergence of renewable resources, biomass, and bio-based raw materials such as starch and vegetable crop derivatives. In 2015, bioplastics accounted for more than 80% of the global biodegradable polymers market. The use of bioplastics in numerous applications such as packaging and retail goods has greatly aided market growth,” says Swapnil.

Another important factor pushing for adoption of biodegradable polymers is the present consumption pattern of fossil fuel sources, which are likely to get depleted in the next few decades. Well-developed, self-sufficient, and state-of-the-art integrated bio-refineries are the only way forward for a sustainable future. Thus, the focus of polymer manufacturers is shifting toward bio-based raw materials, which is very good for the global outlook of bio-based raw materials industries. (KL)

<http://www.technavio.com>

<http://www.bioplasticsmagazine.com/en/news/meldungen/06012017-Technavio-report-frorecasts-expansive-growth-global-biodegradable-bioplastixcs-market-through-2021.php>