

Compostable Plastic Market Is Expected To Exhibit 15.4% CAGR By 2027 | New Research By Allied Market Research

compostable plastic market was valued at \$991.2 million in 2019 and is expected to reach \$3,102.6 million by 2027, growing at a CAGR of 15.4% from 2020 to 2027.

PORTLAND, OREGON, UNITED STATES, September 16, 2020 /

EINPresswire.com/ -- Allied Market Research published a report, titled,

"Compostable Plastic Market by Type (Home Compostable Plastic [BioPBS FD92, BWC BF 90A, Ecopond Flex 162], and others), and by Application

(Compostable cutlery, Compostable bag, Compostable straw, Compostable gloves, Compostable cup (cold cup), Compostable tray/dish): Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global compostable plastic industry generated \$991.2 million in 2019, and is expected to reach \$3.10 billion by 2027, portraying a CAGR of 15.4% from 2020 to 2027.

Prime determinants of growth:

Surge in adoption of compostable plastics due to its eco-friendly nature, increase in demand in food packaging applications, and supportive government policies drive the growth of the global compostable plastic market. However, expensive nature of compostable plastic hinders the market growth. On the other hand, declining dependency on petroleum resources and surge in corporate social responsibility (CSR) activities create new opportunities in the coming years.

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COVID-19 Scenario

- With safety measures becoming essential in sectors such as packaging and food & beverages in which probability of transmission of COVID-19 is high, usage of compostable plastic has been increased considerably.



- Consumers have been giving preference to compostable plastic packaging over conventional plastic packaging to maintain safety and save the environment.
- Retailers and physical store owners have been offering compostable gloves to customers during shopping as a preventive measure as the lockdown restrictions have been lifted off.

The home compostable plastic segment to grow the fastest through 2027:

By type, the home compostable plastic segment is estimated to witness the fastest CAGR of 17.5% from 2020 to 2027, owing to its non-toxic properties and rapid decomposition into water, carbon dioxide, and biomass. However, the others segment contributed to the highest share of the global compostable plastic market in 2019, holding nearly four-fifths of the total share, and will continue its lead position during the forecast period. This is due to high penetration of compostable bioplastics over petroleum-based plastics in different industrial applications.

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The compostable bag segment to maintain the highest revenue contribution by 2027:

By application, the compostable bag segment held the largest market share of the global compostable plastic market in 2019, contributing to nearly half of the total share, and is estimated to maintain the highest contribution throughout the forecast period. This is due to increase in demand for eco-friendly bags in supermarket and online shopping stores. However, the compostable gloves segment would witness the largest CAGR of 16.1% during the forecast period. This is due to rise in application of compostable gloves in the food and bakery industries.

Europe, followed by North America, to maintain its leadership status during the forecast period: Based on region, Europe, followed by North America, accounted for the largest share, contributing for nearly three-fifths of the total share of the global compostable plastic market in 2019, and will maintain its lead status during the forecast period. This is due to rise in application of compostable plastics in packaging of vegetables and fruits in the region. However, LAMEA is estimated to portray at the largest CAGR of 18.3% from 2020 to 2027, owing to huge number of imports from Asia-pacific and North America regions and expansion of manufacturing facilities.

Market players grabbing largest pie

- BASF SE
- Novamont S.p.A.
- Dow Inc.
- Natureworks
- Plantic
- Biome Technologies plc
- Corbion N.V.
- Eastman Chemical Company
- Mitsubishi Chemical Holdings

- Danimer Scientific

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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