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Polylactic Acid Market Research Report- Forecast to 2030

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Description:

Global Polylactic Acid (PLA) Market Overview

Polylactic Acid (PLA) Market Size was valued at USD 01 Billion in 2022. The Polylactic Acid (PLA) market industry is projected to grow from USD 1.4 Billion in 2023 to USD 06 Billion by 2030, exhibiting a compound annual growth rate (CAGR) of 16.00% during the forecast period (2023 - 2030). A thermoplastic polyester widely acquired from a wide variety of renewable feedstock like tapioca roots, starch, sugarcane, corn, and wheat is commonly called polylactic acid. This polylactic acid is manufactured using two different processes, specifically called polymerization and condensation. The nature of this acid is biocompatible along biodegradable. Since polylactic acid is a thermoplastic material, it is widely used in innumerable applications like consumer goods, electrical and electronics, textile, packaging, automotive, and many others are the key market drivers enhancing market growth.

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Polylactic Acid (PLA) Market Trends

Huge rise in the demand for biodegradable plastic to boost market growth

Polylactic acid (PLA) is a biodegradable and compostable thermoplastic polymer that is derived from renewable resources such as corn starch or sugarcane. PLA has gained popularity in recent years due to its eco-friendliness and sustainability, making it a popular alternative to traditional plastics that are derived from non-renewable sources.

As the demand for eco-friendly products has increased, so has the demand for biodegradable plastics like PLA. The market for PLA has grown significantly in recent years, and it is projected to continue to grow in the coming years as consumers and businesses become more environmentally conscious. Additionally, government regulations and initiatives promoting the use of sustainable materials have also contributed to the growth of the PLA market. For example, the European Union has set a target to make all plastic packaging recyclable or reusable by 2030, and PLA is seen as a key material that can help achieve this goal. Overall, the rise in demand for biodegradable plastics, coupled with increasing environmental regulations and awareness, has driven the growth of the polylactic acid market. Therefore, such factors related to Polylactic Acid (PLA) have enhanced the Polylactic Acid (PLA) market CAGR across the globe in recent years.

Polylactic Acid (PLA) Market Segment Insights

Polylactic Acid (PLA) Type Insights

The Polylactic Acid (PLA) market segmentation, based on type, includes PLLA (Poly-L-lactic Acid), PDLA (Poly-D-lactic Acid) segment held the majority share in 2022 of the Polylactic Acid (PLA) market revenue. PDLA is a specific form of PLA that is composed entirely of the D-isomer of lactic acid, as opposed to the more common L-isomer found in regular PLA. PDLA has some unique properties compared to regular PLA, such as increased crystallinity and a higher melting point, which make it suitable for specialized applications such as medical implants, drug delivery systems, and 3D printing.

Polylactic Acid (PLA) Application Insights

Based on application, the Polylactic Acid (PLA) market segmentation includes Automotive, Textile, Packaging, Consumer Goods, Electrical & Electronics, and Others. The Packaging segment dominated the market in 2022 and is projected to be the faster-growing segment during the forecast period, 2023-2030. This is a common trend in the PLA market as the packaging industry is one of the largest consumers of biodegradable plastics. PLA's biodegradability and compostability make it an attractive option for packaging applications, especially for food and beverage products, where environmental concerns are high. Furthermore, the packaging segment is projected to be the fastergrowing segment during the forecast period due to the increasing demand for sustainable and ecofriendly packaging solutions. This trend is driven by various factors, such as changing consumer preferences, government regulations, and corporate sustainability initiatives. These all factors for Polylactic Acid (PLA) positively impact the market growth.

Figure 2: Polylactic Acid (PLA) Market, by Type, 2022 & 2030 (USD Billion) Polylactic Acid (PLA) Market, by Type, 2022 & 2030 Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Polylactic Acid (PLA) Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The Asia-Pacific region currently holds the largest share of the Polylactic Acid (PLA) market. This is due to several factors such as the growing demand for sustainable and eco-friendly products in the region, as well as the increasing awareness and adoption of biodegradable plastics in various end-use industries. These countries have been investing in the development of bioplastics to reduce dependence on traditional petrochemical-based plastics, and PLA has emerged as a popular alternative due to its biodegradability and compostability. Furthermore, the Asia-Pacific region has a large population and a rapidly growing middle class, which is driving demand for sustainable and environmentally friendly products, including biodegradable packaging solutions. This trend is expected to continue to fuel growth in the PLA market in the region.

Further, the major countries studied in the market report are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil

Figure 3: POLYLACTIC ACID (PLA) MARKET SHARE BY REGION 2022 (%) POLYLACTIC ACID (PLA) MARKET SHARE BY REGION 2022 Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe's Polylactic Acid (PLA) market accounts for the second-largest market share. This is due to several factors such as the strict regulations on plastic usage and waste management in the region, which have driven the adoption of sustainable and eco-friendly materials like PLA. The European Union has set ambitious targets for reducing plastic waste and increasing the use of sustainable materials, including a goal to make all plastic packaging recyclable or reusable by 2030. PLA is seen as a key material that can help achieve this goal, and many companies in Europe are investing in the development and production of PLA-based products and packaging solutions. Further, the Germany Polylactic Acid (PLA) market held the largest market share, and the UK Polylactic Acid (PLA) market was the fastest-growing market in the European region.

North America, Polylactic Acid (PLA) market, is expected to grow at the fastest CAGR from 2023 to 2030. This is due to several factors such as the increasing demand for sustainable and biodegradable materials in the region, and the growth of end-use industries that are adopting PLA-based products and packaging solutions. The United States is the largest consumer and producer of PLA in the North American region. The country has been investing in the development of sustainable materials to reduce dependence on traditional petrochemical-based plastics, and PLA has emerged as a popular alternative due to its biodegradability and compostability. Moreover, the U.S. Polylactic Acid (PLA) market held the largest market share, and the Canada Polylactic Acid (PLA) market was the fastest-growing market in the North American region.

Polylactic Acid (PLA) Key Market Players & Competitive Insights

Major market players are spending a lot of money on R&D to increase their product lines, which will help the Polylactic Acid (PLA) market grow even more. Market participants are also taking a range of strategic initiatives to grow their worldwide footprint, with key market developments such as new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. Competitors in the Polylactic Acid (PLA) industry must offer cost-effective items to expand and survive in an increasingly competitive and rising market environment.

The major market players are investing a lot of money in R&D to expand their product lines, which will spur further market growth for Polylactic Acid (PLA). With significant market development like new product releases, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations, market participants are also undertaking various strategic activities to expand their presence. To grow and thrive in a market climate that is becoming more competitive and growing, competitors in the Polylactic Acid (PLA) industry must offer affordable products.

Manufacturing locally to cut operating costs is one of the main business tactics manufacturers use in the Polylactic Acid (PLA) industry to benefit customers and expand the market sector. Major Polylactic Acid (PLA) market players, including BASF SE, The DOW Chemical Company, Corbion, TEIJIN LIMITED., NatureWorks LLC, Synbra Technology, Galactic, Sulzer Ltd, Hitachi, Ltd.,

Musashino Chemical Laboratory, Ltd., and others, are attempting to increase market demand by funding R&D initiatives.

BASF SE is a German multinational chemical company that operates in a wide range of industries, including chemicals, plastics, coatings, performance materials, catalysts, and agricultural solutions. BASF's products are used in a variety of applications, including construction, automotive, electronics, agriculture, pharmaceuticals, and personal care. The company has a strong focus on sustainability and has set ambitious targets to reduce its environmental impact and contribute to a more sustainable future. In addition to its chemical products, BASF also offers a range of services, including consulting, technical support, and research and development. The company operates in more than 80 countries worldwide and has a strong presence in Europe, Asia-Pacific, and North America.

The Dow Chemical Company is an American multinational chemical company that produces a wide range of chemical, plastic, and agricultural products. Dow's products are used in various industries, including packaging, construction, automotive, electronics, and agriculture. The company has a strong focus on innovation and sustainability and has set ambitious targets to reduce its environmental impact and address challenges such as climate change and plastic waste.

Key Companies in the Polylactic Acid (PLA) market includes

- BASF SE
- The DOW Chemical Company
- Corbion
- TEIJIN LIMITED.
- NatureWorks LLC
- Synbra Technology
- Galactic
- Sulzer Ltd
- Hitachi, Ltd.
- Musashino Chemical Laboratory, Ltd among others

Polylactic Acid (PLA) Industry Developments

November 2021: Total Corbion PLA in partnership with Danimer Scientific, Inc, announced that they have entered into a long-term collaborative arrangement for the supply of Luminy PLA, a biobased polymer used to manufacture compostable products.

November 2020: The development of China's first fully integrated sugar-to-PLA (polylactic acid) was supported by Sulzer Chemtech for the plant located in Bengbu, Anhui Province.

Polylactic Acid (PLA) Market Segmentation

Polylactic Acid (PLA) Type Outlook

- PLLA (Poly-L-lactic Acid)
- PDLA (Poly-D-lactic Acid)

• PDLLA (Poly-DL-lactic Acid)

Polylactic Acid (PLA) Application Outlook

- Automotive
- Textile
- Packaging
- Consumer Goods
- Electrical & Electronics
- . Others

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Polylactic Acid (PLA) Regional Outlook

- North America US Canada Europe Germany France UK Italy Italy Rest of Europe
 - China

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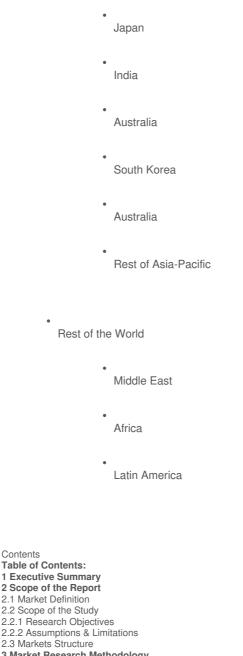


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