Polylactic Acid Market - Segmented by Type, Application and Geography - Trends and Forecasts (2015-2020)

Description:
Global Polylactic acid market is currently valued at $1.85 billion in 2014 and is expected to reach $5.32 billion by 2020 showing a compound annual growth rate of 19.24%. In terms of tonnage, the global market was 440.5 kilotons in 2014 and is expected to reach 1210.5 kilotons by 2020.

Among all the regions in the world Asia Pacific is the fastest growing market for Polylactic acid accounting for a CAGR of 21.89% during the period 2014-2020 whereas Europe is the largest market in terms of revenue owing to the stringent regulations imposed on the use of synthetic plastic materials for packaging. Polylactic acid is a bio plastic derived from lactic acid which is again derived by fermentation of corn and other raw materials. It has the second highest consumption volume of any bio plastic in the world.

Polylactic acid is prepared by ring opening polymerization of lactide with various metal catalysts in solution, melt or suspension. It can also be prepared by direct condensation of lactic acid monomers. Polylactic acid demand is expected to rise due to the scarcity and volatility of prices of fossil fuels. Also due to the environmental concerns companies and regulatory bodies are focusing to find a substitute to oil based products. Bio based plastics has huge potential to reduce the consumption and dependency on petroleum based feedstock and lessen negative impact on environment by reducing carbon footprints.

Polylactic acid market is segmented by application in rigid packaging, flexible film packaging, cold drink cups, cutlery, apparel and staple fiber, Injection molded products, bottles and Extrusion coatings. It is also segmented by end user industries namely Packaging, Biomedical, Transportation, Electronics, Agriculture, Textile and others. The key players in Polylactic acid market include BASF, Braskem, Eastman Chemicals, Natureworks, Nova Chemicals, Sinopec, Teijin, The Dow Chemical, Uhde Inventa-Fischer, Wei Mon Industry.

Drivers:
Growth is largely fueled by increasing applications, technological advancements, and growing demand in the developing countries in Asia Pacific such as China, India due to the large setup of Packaging, electronics, Textile industries. The demand of Polylactic acid also rises due to vast number of end user applications. The depletion of fossil fuel products serves as a great driver for Polylactic acid to serve as a substitute to oil based products. Favorable regulatory scenario for environmentally friendly products is also expected to give impetus to the global market over the given period of 2014-2020.

Restraints:
Polylactic acid products perform poor as compared to conventional plastics and this may provide a barrier to the growth of Polylactic acid market. Apart from this Economic cycles in any end-user industry affect the demand pattern for the given market. It may result in high demand for Polylactic acid products in one industry and relatively weak demand in another industry, based on the phase of the economic cycle of that industry. Also Price competitiveness and competition from conventional polymers also serve as a draw back for the growth of the market.

What the report contains
The report elucidates the situation of Polylactic acid around the world and studies its markets by end-user industry which include Packaging, Transportation, Biomedical, Electronics, Agriculture, Textiles and Others; and by Application - Rigid Packaging, Flexible film packaging, Cold drink cups, Cutlery, Apparel and staple fiber, Injection molded products, Bottles and Extrusion coating among others.

Lastly, the report is divided by geography - North America, Europe, the Asia-Pacific (APAC), South America and Middle-East & Africa (MEA); where-in the market share of each region is analyzed and estimates are provided for the next 6 years.
Contents:

1. Introduction
   1.1 Description
   1.2 Research Methodology
2. Executive Summary
3. Polylactic acid Market
   3.1 Overview
   3.2 Industry Value Chain Analysis
   3.3 Industry Attractiveness - Porter's 5 Force Analysis
      3.3.1 Bargaining Power of Suppliers
      3.3.2 Bargaining Power of Consumers
      3.3.3 Threat of New Entrants
      3.3.4 Threat of Substitute Products and Services
      3.3.5 Degree of Competition
4. Market Dynamics
   4.1 Drivers
      4.1.1 Vast Range of End-User Applications
      4.1.2 Growing demand from developing countries
      4.1.3 Growing Environmental concerns and limited fossil fuel resources
   4.2 Restraints
      4.2.1 Price competitiveness and Competition from Conventional Polymers
      4.2.2 Economic cycles
   4.3 Opportunities
      4.3.1 Innovative Product Development
      4.3.2 Reinforcement of Poly lactic acid with other natural fibers
5. Market Segmentation and Analysis
   5.1 By Application
      5.1.1 Rigid Packaging
      5.1.2 Flexible film packaging
      5.1.3 Cold drink cups
      5.1.4 Cutlery
      5.1.5 Apparel and staple fiber
      5.1.6 Injection molded products
      5.1.7 Bottles
      5.1.8 Extrusion coating
   5.2 By End-user Industry
      5.2.1 Packaging
      5.2.2 Transport
      5.2.3 Biomedical
      5.2.4 Electronics
      5.2.5 Agriculture
      5.2.6 Textiles
      5.2.7 Others
6. Regional Market Analysis (Market size, growth and forecast)
   6.1 Asia-Pacific
      6.1.1 China
      6.1.2 India
      6.1.3 Japan
      6.1.4 South Korea
      6.1.5 Rest of Asia-Pacific
   6.2 North America
      6.2.1 United States
      6.2.2 Canada
      6.2.3 Mexico
      6.2.4 Rest of North America
   6.3 Europe
      6.3.1 Germany
      6.3.2 United Kingdom
      6.3.3 Italy

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6.3.5 Rest of Europe
6.4 South America
6.4.1 Brazil
6.4.2 Argentina
6.4.3 Rest of South America
6.5 Middle-East & Africa
6.5.1 Saudi Arabia
6.5.2 South Africa

7. Competitive Landscape
7.1 Mergers & Acquisitions
7.2 Joint Ventures, Collaborations and Agreements
7.3 Market Share Analysis
7.4 Strategies Adopted by Leading Players

8. Company Profiles (Overview, Products & Services, Financials, Recent Developments)
8.1 BASF
8.2 Braschem
8.3 Eastman Chemicals
8.4 Natureworks
8.5 Nova Chemicals
8.6 Sinopec
8.7 Convestro
8.8 Cargil
8.9 Danimer Scientific
8.10 E.I duPont de Nemours
8.11 Exxonmobil
8.12 Futerro
8.13 Galactic
8.14 Henen Jindan Lactic acid technology
8.15 Mitsubishi Chemical
8.16 Phusis
8.17 PTT Chemicals
8.18 Purac Biochem
8.19 Sulzer Chemtec
8.20 Synbra
8.21 Teijin
8.22 The Dow Chemical
8.23 Uhde Inventa-Fischer
8.24 Wei Mon Industry

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