

Plastic Recycling Market Share, Trends, Forecast 2027

Plastic Recycling Market to attain valuation worth US\$ 60 Billion by 2027.

ALBANY, NY, USA, September 7, 2020 /EINPresswire.com/ -- Key Highlights of Global [Plastic Recycling Market](#)

- In a report published by Transparency Market Research, it is predicted that the global plastic recycling market would expand at a stellar pace of 6.8% over the period ranging from 2019 to 2027. Furthermore, the total value of the global plastic recycling market is expected to touch US Bn by 2027, rising up from a value of US Bn in 2018.

- The global plastic recycling market is expanding at a sturdy pace in recent times, majorly due to the growing focus on environmental sustainability. Plastic recycling has become an obligation for all major industries that intend to retain their corporate value and social responsibility.

- Statistics related to environmental pollution reveal abysmal figures about the amount of plastic that is discharged in the surrounding on a daily basis. This waste could originate from industrial, commercial, and residential units, and poses a severe threat to the environment. Henceforth, the global demand for plastic recycling is expected to rise at a rapid pace in the years to follow.

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Key Drivers of Global Plastic Recycling Market

- There is a strong uprising against the rising levels of plastic waste that are discharged in rivers, lakes, and other water bodies. Environmentalists are constantly trying to raise their voice in favor of the need for sustainable growth through management of plastic waste. Furthermore, these entities are collaborating with global welfare organizations in order to dispel fresh ideas related to plastic recycling.

- It is evident that the quest of key entities to manage plastic waste has gone global. The underdeveloped countries have also joined the movement for sustainable development and effective waste management. Thereby, the total volume of revenues in the global plastic

recycling market is poised to increase by leaps and bounds.

- Large amount of crude oil is used as raw material during to manufacture plastics. Around 8% of the oil produced in the world is utilized to manufacture plastic. However, recycling of plastics is economical and eco-friendly.

- Around 1000 kg of recycled plastic saves 685 gallons of oil, nearly 5800 kWh of electricity, and more than 30 cu. yard of landfill space. Furthermore, the price of recycled plastics is usually lower than that of its virgin counterpart. These factors are contributing to the plastic recycling market growth in the upcoming years.

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Rise in Initiatives for plastic Waste Management to Boost the Plastic Recycling Market

- Several countries have set examples of efficient waste management and recycling. The Scandinavian nations have led the movement for a waste-free future, and have succeeded in following pragmatic plastic recycling practices.
- Therefore, the global plastic recycling market is set to become a chock-a-block of opportunities in the years to follow.
- Promotion of green standards within manufacturing has played an integral role in the growth of the global plastic recycling market. Use of waste-free technologies in the industrial and residential sectors has created new opportunities for market growth and maturity.

Availability of Improved Technologies for Plastic Waste Management

- The technological landscape is a densely knit fabric of possibilities, and there is tremendous scope for improvement therein. The development of nascent technologies for waste management and recycling has given a thrust to market growth.
- Furthermore, research centers and academic institutes are offering fresh courses and programs that train individuals towards efficient plastic recycling. Therefore, the growth of the global plastic recycling market relies on improvements in the technological framework.

Europe to Show Promising Growth in the Plastic Recycling Market

- Europe ranks among the highly active plastic recyclers in the world. The region focuses on recycling PET, which accounted for more than 14% of the total plastic recycling market in 2018. Germany is a major plastic recycler in the world with achieving plastic recycling rate of nearly 30%. The country has banned landfills since 2005.

- Europe comprises over 1,000 plastic recyclers with more than 30,000 employees. The region exported more than 3.5 million tons of plastic scrap to Asia Pacific for disposal and recycling.
- In terms of value and volume, the packaging segment accounted for a major share of the market, as several recycled plastics, especially rPET, are converted into bottles and strappings for packaging.

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Fragmented Nature of Global Plastic Recycling Market

- Some of the prominent vendors operating in the global plastic recycling market are Kuusakoski Oy, KW plastics, and Envison Plastics.
- The global plastic recycling market is largely fragmented, however amongst all Plasgran Ltd. remains the largest recycler. Most companies such as KW plastics only process the plastic scrap and supply them to the master batch producer or compounder.
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