

Plastic Recycling Market - Europe to Show Promising Growth in the Market | Latest TMR Study

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[Plastic Recycling Market](#): Overview

- Recycling plastic waste is a complex issue to which no real solution has proven to be completely effective and environmentally responsible. Many recycling techniques have in fact proven to be rather expensive, energy inefficient, and as harmful to the environment, if not more, as plastic itself.
- The global population continues its exponential rise and economic and industrial activities thrive at an even faster rate. This has made the issue of recycling plastic waste, which accounts for a large portion of total waste generated on everyday basis from several sources, is becoming increasingly severe.
- Thus, continuous research activities are being undertaken across the globe with an aim of finding an effective method of recycling plastic waste or gaining something beneficial from the process.
- According to the report, the global plastic recycling market will register a promising 6.8% CAGR over the period between 2019 and 2027, rising from a valuation of US\$34 Bn in 2019 to a revenue opportunity of US\$60 Bn by 2027.

What are Key Growth Drivers of Global Plastic Recycling Market?

- Plastic is a functional and sustainable material. It has replaced several materials, such as metal, concrete, and wood, as it is lightweight, corrosion proof, economical, and esthetically appealing. Plastic manufacture requires less energy.
- The global production of plastic stood at 359 million tons in 2018 and is estimated to have a tremendous growth over forecast years
- Rise in demand for plastics is projected generate large amounts of plastic trash. This, in turn, is likely to boost the plastic recycling market.

- The global plastic packaging industry has been expanding at a rapid pace. It is expected to reach US\$ 375 Bn by 2020. Growth in the plastic packaging industry is anticipated to propel the production of plastic waste. Most packaging, especially in the food & beverages industry, have a short life. This results in significant production of plastic trash.

- Efficient disposal of the generated waste is pivotal. Recycling offers the best solution for economical and eco-friendly disposal of plastic, as landfilling is hazardous to the environment.

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What are Key Challenges for Global Plastic Recycling Market?

- Several countries do not have an established waste collection and sorting system for solid waste. 10% of the total waste produced in Africa is channeled into the collection system.

- The remaining 90% of the waste lies unaccounted for and usually ends up in oceans and river streams.

- Moreover, more than 8 million tons of plastic waste is estimated to end up in oceans. This is anticipated to hamper the recycling market, as collection and sorting of plastic waste is the first and crucial step in plastic recycling.

Lucrative Opportunities for Players in Global Plastic Recycling Market

- Demand for recycled PET and HDPE is increasing due to the low costs of recycled plastics. Plastic recyclers focus on PET and HDPE recycling and re-processing owing to their large demand and wide application in packaging, textiles, and construction industries.

- Recyclers also need to focus on competitive pricing, as prices of virgin plastics are decreasing significantly over the last few years.

- Recycled plastics can be used in consumer goods. These can be employed in several products such as kitchen tools, home furniture, general gadgets and appliances, cloth hangers, footwear, and personal care products.

- The consumer goods industry has been expanding at a significant pace across the globe. This creates significant opportunities for the plastic recycling market

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Asia Pacific to Dominate Global Plastic Recycling Market

- Asia Pacific dominated the global plastic recycling market in 2018. The plastic recycling market in Asia Pacific is fragmented; family-owned small scale recyclers primarily operate in the market.

- Asia Pacific imports and recycles significant amount of plastic trash due to the lenient government regulations and cheap labor prevalent in the region. China is the major hub for plastic recycling; however, the country recently announced a permanent ban on the import of plastic waste.

- The market in Europe is also likely to exhibit a promising pace of expansion over the forecast period owing to the strict regulations regarding the reuse of recyclable plastics in the region. The region is presently recycling nearly 4.4 mn tons of plastic waste every year owing to the several regulations that put a ban on discarding plastic waste into landfills. Moreover, the rising awareness regarding the need to recycle for the protection of environment also works well for the regional market.

Leading Players in Global Plastic Recycling Market

- Some of the leading companies in the global plastic recycling market are

- oW plastics

- oKuusakoski Oy

- oEnvisison Plastics

- oBlasgran Ltd.

- The vendor landscape of the global plastic recycling market is highly fragmented and features a large number of unstructured, small players in the largely unorganized market in several emerging and underdeveloped economies across the globe.

- International companies seeking entry into these emerging economies, which possess vast growth opportunities due to rising populations and swelling use of plastic products for daily necessities, are focusing on ways of consolidating and organizing these markets through strategic collaboration.

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Contact

Transparency Market Research

State Tower,

90 State Street,

Suite 700,

Albany NY - 12207

United States

USA - Canada Toll Free: 866-552-3453

Email: sales@transparencymarketresearch.com

Website: <http://www.transparencymarketresearch.com>

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Rohit Bhisey

TMR

+1 518-618-1030

[email us here](#)

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