

Recycled PET Market to See Incredible Growth During 2021-2031: TMR

ALBANY, NY, US, September 28, 2021 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [recycled PET market](#). In terms of revenue, the global recycled PET market is estimated to expand at a CAGR of ~7% during the forecast period, owing to numerous factors regarding which TMR offers thorough insights and forecasts in its report on the global recycled PET market.

Easier access to virgin PET and decreasing prices of virgin PET are projected to hamper the global recycled PET market during the forecast period. The price of recycled PET was higher than virgin PET in 2019. PET recycling is energy and water consuming process as compared to other polyester materials prepared from crude oil. On the other hand, it is a resource-efficient process, which helps reduce energy consumption by 50% and CO2 emissions by 60%. Ban on PET bottles and government initiatives to recycle PET bottles across the globe are expected to augment the demand for recycled PET bottles in the near future.

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Recycled PET Market: Dynamics

Land and air pollution is hazardous to the health of people across the globe. According to the U.S. Environmental Protection Agency, the amount of plastic generated stood at 34.5 million tons in the U.S. in 2015. The amount of plastic recycled stood at 3.1 million tons, while 26 million tons of plastic ended up in landfills. Most plastic products end up in landfilling and littering. This becomes a major threat for the aquatic life. Additionally, most of the plastic is burnt in order to decrease the waste content present on the Earth. This is likely to increase the content of CO2 in atmosphere. Thus, various governments and regulatory bodies have banned the usage of plastic, particularly PET bottles, across the globe. Additionally, manufacturers of PET bottles are large in number. Therefore, government bodies have asked them to recycle these plastics. This is estimated to fuel the demand for recycled PET in the near future.

Landfill space is limited, and the conditions in landfills make it nearly impossible for anything, including plastic, to biodegrade. Recycling plastic water bottles helps conserve space that can be used for other waste. Recycling can also help reduce the number of plastic water bottles that end up as litter on roadways and water sources. The factors mentioned above are projected to

boost the demand for recycled PET during the forecast period.

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Recycled PET Market: Prominent Regions

Asia Pacific dominates the global recycled PET market. The recycled PET market in the region is anticipated to expand at a CAGR of more than 6.9% during the forecast period. High share of Asia Pacific can be ascribed to the presence of large number of manufacturers and end users across the region. China holds key share of the recycled PET market in Asia Pacific. India and Japan have introduced various waste recycling campaigns. The demand for recycled PET is high in Asia Pacific, primarily due to factors such as increase in governmental regulations and rise in penetration of new businesses in the region.

Europe is expected to offer lucrative opportunities to the recycled PET market during the forecast period due to the presence of a mature food industry in the region. PET scrap is widely recycled in Europe. Recycled PET does not melt easily and emits less carbon than new plastic. Hence, efforts to achieve melting of recycled PET by adding additives are being taken to reduce environmental hazards.

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Recycled PET Market: Key Players

The global recycled PET products market is consolidated with the presence of key players. Prominent players operating in the global recycled PET market are Phoenix Technologies International, LLC, Indorama Ventures Public Company Limited, UltrapET, LLC, ALPLA, CarbonLITE Industries LLC, JP Recycling Ltd, PETCO, Extrupet Group (Pty) Ltd, Evergreen Plastics, Inc., VerdecO Recycling, Inc., Seiu Japan Co., Ltd., Custom Polymers Inc., Marglen Industries, and PolyQuest.

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