

# Recycled Plastics Market Growing At 6.3% CAGR To Hit USD 75.57 Billion By 2028 | Reports And Data

*Recycled Plastics Market Size – USD 46.05 Billion in 2018, Growth - CAGR of 6.3%, Trends – Product launches and rising awareness of environmental concerns.*

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EINPresswire.com/ -- Rising

environmental concerns, along with  
the need for frameworks to conserve

energy coupled with versatile applicability are some of the key factors contributing to the CAGR of the [Recycled Plastics Market](#).



According to the current analysis of Reports and Data, Recycled Plastics Market was valued at USD 46.05 Billion in 2018 and is expected to reach USD 75.57 Billion by the year 2028, at a CAGR of 6.3%. Recycled plastics are resins that are manufactured by reusing waste plastic products. They are produced by recovering plastic scraps and wastes and then reprocessing them into useful products. It can be defined as the process of cleaning, sorting, and processing pre-consumer or post-consumer plastic wastes into resins for various applications. Most of the plastics are non-biodegradable in nature. Thus, the only way to dispose of these plastics is to recycle them. With the rising awareness, there has been a growth in the demand for this market. The resins manufactured from plastic wastes can be used for several purposes. This versatility of application makes it an attractive option. These resins can be used in various industries such as packaging, building and construction, electronics and electricals, automotive, furniture, textiles, etc. However, it has tough competition from the virgin plastics market. Virgin plastics are plastic resins that are directly produced from petrochemicals feed-stock such as natural gas, crude oil, etc. these are the kinds of plastics that have never been used before. This competition acts as a major restraining factor. High competition with the virgin plastics market is one of the major restraining factors for this market. However, the increasing awareness and the non-biodegradability of virgin plastics has worked in the favor of the recycled plastics market.

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## Market Dynamics:

The global materials & chemicals industry has gained impetus over recent years, owing to factors such as rising demand for essential consumer products including food & beverages, cosmetics, and personal care & hygiene products, and increasing use of chemicals and raw materials in the buildings & construction, agriculture, textiles, automotive, packaging, and several other industries. The rising focus of manufacturers on deploying environmentally sustainable materials and chemicals to augment industrial productivity and reduce carbon footprint is a major factor driving the growth of this industry. Rising consciousness about environmental conservation, the introduction of technologically advanced and organic chemical products, and the growing use of high-performance specialty chemicals further boost the industry revenue growth.

The major competitors in the market include W. Plastics, SUEZ, B&B Plastics, Recycled Plastics Industries, B. Schoenberg & Co., Inc., and Green Line Polymers.

Further key findings from the report suggest

Rising awareness about environmental concerns has been a key driving factor for the market. Some of the other key factors include the versatility of application, low costs, and strong frameworks for energy conservation.

Virgin plastics are the main competition to the Recycled Plastics Market. However, the non-biodegradability of virgin plastics has worked in favor of the Recycled Plastics Market thus boosting the demand for the same.

The Asia Pacific has been dominating the market since 2017. The region has a flourishing manufacturing sector with an abundance of cheap labor and resources. It continues to grow at a CAGR of 6.3%. China is one of the largest producers of recycled plastics due to the abundance of resources.

Due to an exponential increase in the use of plastics over the years, plastic scrap is available everywhere in various forms. Thus, there is seldom a shortage of raw materials for processing and recycling plastics.

W. Plastics dominates the Recycled Plastics Market.

However, one of the major challenges to this market is the ban on imports of wastes and scrap plastics in China.

Low cost and increasing use in industries such as packaging, automotive, electrical & electronics, and textiles will further accelerate the growth of the recycled plastics market.

Polyethylene terephthalate (PET) holds the highest market share amounting to approximately 33.9% and continues to grow at a CAGR of 5.5%. PE holds the second largest share accounting for a market share of approximately 26.3% due to its widespread availability in the market.

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For the purpose of this report, Reports and Data has segmented the Recycled Plastics Market on the basis of type, application, scrap and region:

Type (Revenue, USD Million; 2020–2028)

Polyethylene terephthalate (PET)

Polyethylene (PE):

High Density Polyethylene (HDPE)

Low Density Polyethylene (LDPE)

Polypropylene (PP)

Polystyrene (PS)

Poly Vinyl Chloride (PVC)

Application (Revenue, USD Million; 2020–2028)

Packaging

Textiles

Furniture

Electricals

Scraps (Revenue, USD Million; 2020–2028)

Rigid:

Bottle

Containers

Furniture

Non-rigid:

Films

Wrappers

Others

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Regional Outlook

North America

Europe

Asia Pacific

Middle East & Africa

Latin America

## Major Points Covered in the Global Recycled Plastics Market Report:

**Market Coverage:** This section of the report provides significant details on key market aspects including the key market segments, product innovation scope, and macro-economic and micro-economic growth indicators. In addition, the report segments the global Recycled Plastics market based on product type, technology landscape, and application range.

**Executive Summary:** Under this section, the global market growth rate, competitive landscape, drivers and constraints, trends, limitations, and the key market segments have been discussed.

**Regional Analysis:** In this section, the latest report highlights the extensive global presence of the Recycled Plastics market. This section offers key insights into the latest trends in the regional markets including North America, Asia Pacific, Europe, Latin America, and Middle East & Africa.

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Tushar Rajput

Reports and Data

+ + 12127101370

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