

Recyclable Plastics Market Size Expected To Reach USD 67.42 Billion in 2028 by Reports And Data

Increasing consumption of recycled plastics in various end-use industries and rapid growth of the textile industry

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EINPresswire.com/ -- The global recyclable plastics market size is expected to reach USD 67.42 Billion in 2028 and register a revenue CAGR of



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5.5% during the forecast period, according to a latest report by Reports and Data. Increasing awareness regarding benefits of [recycling plastics](#) instead of manufacturing new plastics such as energy-saving and limit side-effects of disposing plastic on the environment is a key factor expected to drive market revenue growth during the forecast period. In addition, increasing use of recyclable plastics in various end-use industries including rapidly growing automotive industry is expected to boost revenue growth of the market between 2021 and 2028.

Recyclable plastic reduces the need to create materials from scratch, saving a significant amount of energy. Collection, transportation, and refinement of natural resources for production of any sort of new plastic is a labor-intensive and energy-intensive operation. As a result, utilizing recyclable materials rather than new resources enables manufacturers to produce the very same items with significantly less energy. Textile industry is one of the major end users of recyclable plastics, and is rapidly growing as a result of growing population, especially in developing countries. Growth of the textile industry is expected to drive revenue growth of the global recyclable plastics market during the forecast period. However, inconsistency in collection of raw materials and increasing demand for virgin plastics could restrain market revenue growth to some extent.

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Some Key Highlights in the Report

Polyethylene Terephthalate (PET) segment is expected to account for largest revenue share over

the forecast period. PET-based recyclable plastics are easier to recycle, and PET bottles are the simplest source of old plastics to separate and gather.

Plastic bottles segment is expected to register significantly fast revenue growth rate over the forecast period. Plastic bottles are used to manufacture packages to store water, oils, pharmaceuticals, and carbonated drinks, which is expected to boost revenue growth of the segment.

The market in Europe is expected to register considerably fast revenue CAGR over the forecast period. High adoption of circular economy concept to lower carbon emissions related to traditional plastic manufacturing by promoting recycling of plastics in countries in the region is driving the market revenue growth. In Europe, landfill prohibitions is leading to significant increase in demand for recyclable plastics. As a result, disposing plastics becomes much more costlier than recycling plastics since landfill charges in various European countries are high.

Major companies profiled in the global market report include Suez Recycling & Recovery Holdings Pty Limited, B. Schoenberg & Co., Inc., CarbonLite Industries LLC, Veolia Environnement S.A., Jayplas, Clear Path Recycling, LLC, Avangard Innovative LP, Ultrepet LLC, Kw Plastics, Inc., and Biffa plc.

In February 2021, Company Shop Group, the UK's biggest and largest redistributor of excess food and home supplies, was acquired by Biffa. These two firms will collaborate to provide a unique circular economy solution to the food manufacturing and FMCG industries, assisting a few of the UK's largest corporations in generating long-term value from the 141,000 tons of quality excess food and beverage generated in the UK every year.

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For the purpose of this report, Reports and Data has segmented the global recyclable plastics market on the basis of type, source, recycling processes, application, and region:

Type Outlook (Revenue, USD Billion, Volume, Kilotons; 2018-2028)

Polyethylene Terephthalate (PET)

Polyethylene (PE)

Low-density Polyethylene (LDPE)

High-density Polyethylene (HDPE)

Polypropylene (PP)

Polyvinyl Chloride (PVC)

Polystyrene (PS)

Others

Source Outlook (Revenue, USD Billion, Volume, Kilotons; 2018-2028)

- Plastic Films
- Plastic Bottles
- Polymer Foam
- Synthetic Fibers
- Others

Recycling Processes Outlook (Revenue, USD Billion, Volume, Kilotons; 2018-2028)

- Mechanical Recycling
- Chemical Recycling

Application Outlook (Revenue, USD Billion, Volume, Kilotons; 2018-2028)

- Packaging
- Building & Construction
- Textiles
- Electrical & Electronics
- Automotive
- Others

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Regional Outlook (Revenue, USD Billion, Volume, Kilotons; 2018-2028)

- North America
 - U.S.
 - Canada
 - Mexico

- Europe
 - Germany
 - U.K.
 - France
 - Italy
 - Spain
 - Sweden
 - BENELUX
 - Rest of Europe

- Asia Pacific

China
India
Japan
South Korea
Rest of APAC

Latin America
Brazil
Rest of LATAM

Middle East & Africa
Saudi Arabia
UAE
South Africa
Israel
Rest of MEA

In-Depth Analysis <https://www.reportsanddata.com/report-detail/recyclable-plastics-market>

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