

Plastic Recycling Market, Key Player, Analysis, Type and Business Opportunities, Current Trends, Forecast by 2030

Plastic Recycling Market: Information by Material, Recycling Process, Application and Region - Forecast to 2030

NEW YORK , NEW YORK 10013, UNITED STATES OF AMERICA, January 14, 2022 /EINPresswire.com/ -- Plastic Recycling Market Overview

Plastic Recycling Market is projected to be worth USD 67.32 billion by 2030, registering a CAGR of 7.19% during the forecast period (2022 to 2030), the market was valued at USD 38.51 billion in 2021.

Plastic is a threat to the environment, but it's the largest source of a circular economy if recycled. Advanced recycling has a crucial role to play in the current recycling techniques as it can capture value from plastic waste streams that have traditionally been ignored or discarded. Advanced recycling allows the increased production of more sustainable materials and uses the planet's resources wisely while reducing the use of conventional approaches such as landfills and combustion.

Government plays a major role in helping to create a new circular economy where plastic never becomes waste. Various public and private institutions come together and educate citizens about the importance of plastic recycling and the segregation of plastic. City civic bodies and other profit/non-profit organizations implement a program to create awareness among the resident.

They continue to increase their collaborations with upstream suppliers and downstream customers to bring new initiatives that can take them one step further to achieving environmental safety. Also, governments of countries across the world increasingly channel funding into the development of recycling technology, reducing plastic packaging, and increasing



reusable packaging.

Several research projects are undertaken to find ways to fight challenges brought about by mass consumer plastic uses. Resultantly, the plastic recycling market has become a flourishing space and witnesses a continual rise. According to Market Research Future (MRF), the global plastic recycling market is expected to expand at approximately 5.82% CAGR during the assessment period (2019 to 2028).

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Competitive Analysis

The plastic recycling market has seen several implementation strategic approaches, like mergers and acquisitions and various collaborations along with expansions and better quality product launches. The key market players have invested and developed in the Plastic Recycling Market with their new plans and strategies for the expansion of the market share.

Some of the key players holding the market are:

Asia Plastic Recycling Holding Limited
B & B Plastics Recycling Inc
B. Schoenberg & Co.
CarbonLITE Industries LLC
Clear Path Recycling
Consolidated Container Company
GreenLine Polymers, Imerys SA
Indorama Ventures Public Company Limited
Jayplas, Joe's Plastics Inc.
Kuusakoski Group Oy
KW Plastics,
Montello S.p. A.
MTM Plastics GmbH
Plasgran Ltd., Plastipak Holdings, Inc.
Recycled Plastics UK
RJM International Inc.
Seraphim Plastics
Shakti Plastics Industries
Suez, Teijin Limited
Ultra Poly Corporation,
UltrePET, LLC
Veolia
Custom Polymers, Inc.

Envision Plastics

COVID-19 Analysis

The COVID-19 presented unprecedented challenges to the [plastics recycling industry](#). Industry players faced problems ranging from collecting plastic wastes and attracting workers from quarantines to delivering end products. The market experienced whipsaw pricing and unexpected outages that disrupted the demand-supply dynamics. However, the market is rapidly getting back to normal post the lockdown mandates getting relaxed.

Today, where people are yet to come with terms of coronavirus, environmental safety awareness has reached the core. People are opting for a healthy and sustainable lifestyle. This, as a result, is expected to increase the plastic recycling market opportunities. Initiatives from various public and private organizations worldwide to prioritize the collection, segregation, and recycling of discarded plastics would foster market growth.

Overview

The plastic recycling market outlook appears promising mainly due to the rapidly spreading awareness for environmental safety. Moreover, key plastic recycling market trends ensuring the market rise include concerns regarding depleting natural resources and stringent government regulations and environmental protection guidelines.

Plastic manufacturing companies are increasingly using recycled plastics to reduce environmental pollution. Therefore, plastic recycling technology is projected to offer significant opportunities for the market players as well as for the economy.

Industry Trends

Government invites other entities and waste producers, such as plastic material producers or packaging users, to join with advanced and mechanical recyclers through innovative supply chains. Emerging regions predominantly present untapped opportunities for plastic recycling. Rapidly developing countries with favorable government policies offer significant opportunities to international players.

Industry players strive to increase their capacities with improved cost efficiency and a leaner organization supported by new possibilities offered by digitalization. The introduction of Circular Economy Action Plans substantiates the plastic recycling market revenue.

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Drivers

Environmental protection is one of the major driving factors that has grown the plastic recycling market. The rising demands of recycled plastic projected rapid pace in the Market. The rise in plastic trash is an advantage and the production of the material for various applications is the factor for more growth.

Opportunities

The increased usage of recycled plastic in various sectors has increased the demands for the manufacturers to provide the best product in the required domain. The reprocessing and recycling techniques have been changed over the period and this has benefited packaging, textile, construction, and other industries.

Segmentation

The plastic recycling market analysis is segmented into material, recycling process, application, and regions. The material segment is sub-segmented into polyethylene terephthalate (PET), high-density polyethylene (HDPE), low-density polyethylene (LDPE), polypropylene (PP), and others. Among these, the polyethylene terephthalate (PET) segment holds the largest market share owing to widely used applications such as packaging, electronics, construction, and others.

The recycling process segment is sub-segmented into mechanical and chemical. Of these, the mechanical segment holds the largest market share owing to its high recyclability.

The application segment is sub-segmented into packaging, construction, textile, automotive, and others. Among these, the packaging segment holds the largest market share owing to increasing uses of plastic packaging due to its extended shelf life that delivers protection against light, oxygen, and bacteria.

Regional Segmentation

The Asia Pacific region has consistently been dominating the global plastic recycling market. Factors such as various policies & regulations to support environmental protection and waste management drive the market growth. Moreover, increasing plastics use due to the growing population and economic growth in the region drive the plastic recycling industry.

Besides, the availability of low-cost recycling processes and increasing environmental regulations in countries such as China, Japan, Southeast Asian countries, and India foster the plastic recycling market size. China is a hub of plastic waste, receiving tons of wastages across the world; hence, regarded as the leader among scrap consumers. The APAC plastic recycling market is estimated to maintain its market position throughout the forecast period.

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North America holds the second-best position in terms of the plastic recycling market value. Factors such as the R&D programs and initiatives and large amounts of plastics collected and recycled in the region push the market growth. The US holds the largest share in the regional market. The North American plastic recycling market is expected to grow at the fastest CAGR during the forecast period.

Europe is a promising market for plastic recycling. The growth of the regional market is majorly supported by the European Union initiatives to achieve a high plastic recycling rate to reduce water pollution. In Europe, Germany holds the key market share and is expected to grow at the fastest rate during the forecast period.

Table Of Contents:

1 Executive Summary

2 Market Introduction

2.1 Definition 16

2.2 Scope Of The Study 16

2.3 List Of Assumptions 17

2.4 Market Structure 17

3 Research Methodology

3.1 Research Process 19

3.2 Primary Research 20

3.3 Secondary Research 21

3.4 Market Size Estimation 22

3.5 Forecast Model 22

4 Market Dynamics

4.1 Introduction 24

4.2 Drivers 24

4.2.1 Increasing Use Of Plastic In The Packaging Industry 24

4.2.2 Government Support For Recycling Plastic 26

4.2.3 Impact Of Plastic Disposal On The Environment 27

4.3 Restraint 27

4.3.1 Lack Of Awareness Regarding Recycling 27

4.4 Opportunities 27

4.4.1 Ban On Import Of Plastic Waste By Emerging Economies 27

4.4.2 Use Of Recycled Plastic In Various Industries 27

5 Market Factor Analysis

5.1 Technological Advancements 29

5.1.1 Pumping Oil Out Of Plastic 29

5.1.2 Conversion Of Plastic Bags Into Useful Products 29

5.1.3 Aluminum Separation 29

5.1.4 Polystyrene-To-Styrene Monomer (PSM) Technology 29

5.1.5 Biodegradable Bugs 29

5.2 Supply Chain Analysis 30

5.2.1 Waste Collection 30

5.2.2 Sorting And Shredding 30

5.2.3 Plastic Molding 30

5.2.4 End-Use Industries 30

5.3 Porter's Five Forces Model 31

5.3.1 Threat Of New Entrants 31

5.3.2 Bargaining Power Of Suppliers 31

5.3.3 Bargaining Power Of Buyers 31

5.3.4 Threat Of Substitutes 32

5.3.5 Intensity Of Rivalry 32

5.4 Impact Analysis Of Recycle Plastic On Virgin Plastic 32

6 Global Plastic Recycling Market, By Application

6.1 Overview 34

6.1.1 Packaging 35

6.1.2 Construction 35

6.1.3 Textile 35

6.1.4 Automotive 36

6.1.5 Others 36

7 Global Plastic Recycling Market, By Material

7.1 Overview 38

7.1.1 Polyethylene Terephthalate (PET) 39

7.1.2 High-Density Polyethylene (HDPE) 39

7.1.3 Low-Density Polyethylene (LDPE) 39

7.1.4 Polypropylene (PP) 39

7.1.5 Others 40

8 Global Plastic Recycling Market, By Recycling Process

8.1 Overview 42

8.1.1 Mechanical 43

8.1.2 Chemical 43

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