

Recycled Asphalt Market Value To Cross \$10.4 Billion By 2027 | Top Companies and Industry Growth Insights

The recycled asphalt market is anticipated to generate \$10.4 billion by 2027. The market is projected to experience growth at a CAGR of 5.9% from 2020 to 2027.

PORTLAND,, OREGON, UNITED STATES, February 1, 2022 /EINPresswire.com/ -- The global recycled asphalt industry was estimated at \$7.1 billion in 2019, and is anticipated to hit \$10.4 billion by 2027, registering a CAGR of 5.9% from 2020 to 2027.

Drivers, restraints, and opportunities-

Several environmental and economic benefits from using recycled asphalt drive the growth of the global recycled asphalt market. On the other hand, limitations in the usage of the material impede the growth to some extent. However, development in custom solutions and technologies is expected to create lucrative opportunities in the industry.

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Covid-19 scenario-

- The outbreak of the pandemic led to sharp decline in the infrastructural and construction activities across the world, which in turn set off an overall decreased demand for recycled asphalt from several industry verticals. This factor impacted the global market negatively.
- However, with several government bodies coming along with relaxations on the existing regulations, the global recycled asphalt market is expected to revive its position soon.

The hot recycling segment to dominate by 2027-

Based on type, the hot recycling segment accounted for more than three-fifths of the global recycled asphalt market share in 2019, and is projected to lead the trail by the end of 2027. The same segment would also register the fastest CAGR of 6.0% during the forecast period, owing to ease of handling and processing.

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The patch material segment to maintain the dominant share-

Based on application, the patch material segment contributed to nearly one-third of the global recycled asphalt market revenue in 2019, and is expected to retain its dominance till 2027, due to wide use of recycled asphalt in re-surfacing and potholes. Simultaneously, the road aggregate for unpaved roadways segment would grow at the fastest CAGR of 6.4% from 2020 to 2027.

North America to rule the roost-

Based on region, North America generated the major share in 2019, holding more than two-fifths of the global recycled asphalt market, owing to rising application of recycled asphalt in reconstruction, resurfacing, and base development activities in the continent. The region across Asia-Pacific, on the other hand, would exhibit the fastest CAGR of 6.4% throughout the forecast period.

Key players in the industry-

- Tokuyama Corporation
- Evonik Industries AG
- Merck Millipore Limited
- Nippon Chemical Industrial Co. Ltd.
- PQ Group Holdings Inc.
- Occidental Petroleum Corporation
- CIECH S.A.
- Sinchem Silica Gel Co. Ltd.
- Shijiazhuang Shuanglian Chemical Industry Co. Ltd.
- Kiran Global Chem Limited.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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