

Recycled Plastics Market Trends, Business Strategies, Regional Outlook and Analysis Through 2030

Asia-Pacific is estimated to have accounted for the largest revenue share, of 52.3%, in the recycled plastic market in 2021.

NEW YORK, UNITED STATES, June 16, 2022 /EINPresswire.com/ -- The size of the worldwide recycled plastics market was around \$59,777.3 million in 2021, which is expected to advance at a CAGR of 8.5% in the coming years and reach a value of [\\$124,314.1 million by 2030](#). The primary factors driving the growth of the market include the increasing focus on reducing the volume of plastic waste, supportive government policies and initiatives to surge the acceptance of recycled products, and growing awareness of energy savings.



The revenue produced from plastics recycled from packaging materials is likely to grow with over 8% CAGR in the market in the near future. This can be credited to the relative ease of recycling packaging materials produced from bottles, films, pouches, and wraps. Moreover, the increasing demand for reprocessed products and ease of commercial adoption of power-driven recycling for packaging waste drive the market. Additionally, government initiatives and policies focusing on integrating recyclable materials in the packaging industry, to decrease the volume of non-recyclable waste, are projected to help the market growth.

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APAC had the largest revenue share in the recycled plastic market in 2021. The region has a lot of potential for producing recycled plastics due to the increasing imports of plastic waste and accessibility of domestic waste and low-cost labor, which permits easier collection, cleaning, and sorting. These factors have played a major part in the market growth in the countries like China and India, which account for a huge volume of plastic waste production.

The European recycled plastic market will grow at the highest CAGR in the coming years. This can be ascribed to the expansion of domestic recycling facilities, banning of plastic waste import by China, government policies for resurging local manufacturing, and environmental sustainability targets intended at integrating recycled products throughout the supply chain. The adoption of technological advancements in recycling plastic has helped the market in this region advance at a significant pace.

Cutting-edge technologies in the field of plastic recycling are helping in the expansion of the recycled plastic market by keeping more plastics out of the environment and putting it to productive use. The plastic industry is continuously developing and coming up with new ideas for recycled plastics. As per a study published in AMI International, progressive recycling technologies could process 5–15 million tons of added plastic waste every year by 2030.

The food and beverage industry is the largest in terms of recycled plastic market revenue generation, owing to the high volume of plastics consumed for product storage and transportation in bottles, packaging films, trays, bins, and disposables, which is responsible for the generation of a large volume of plastic waste. The volume of waste produced by the food and beverage industry puts companies under pressure to integrate the recycling process into the whole supply procedure.

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One of the key players in the beverage industry, Coca-Cola, has decided to lessen packaging waste in the U.S. and around the globe. It was decided to collect and recycle a bottle or can for every unit sold by 2030, to make the entire packaging recyclable by 2025, and to make bottles and cans with 50% recycled materials by 2030. The plant-based PET bottle of the company, which is 100% recyclable, has already started making waves in the field.

Hence, the industry is set to grow with the rising technologies entering the domain of plastic recycling.

Recycled Plastics Market Size Breakdown by Segments

Based on Source

- Packaging Materials
 - oBottles
 - oFilms
- Sheets
- Pipes
- Wires and Cables
- Molded Products

Based on Type

- Polyethylene Terephthalate
- Polyethylene
- Polypropylene
- Polyvinyl Chloride
- Polystyrene

Based on Industry

- Household and Personal Care
- Food and Beverage
- Construction
- Automotive

Geographical Analysis

• North America

- o U.S.

- o Canada

• Europe

- o Germany

- o U.K.

- o Italy

- o France

- o Spain

• Asia-Pacific

- o China

- o Japan

- o India

• Latin America

- o Brazil

- o Mexico

- o Argentina

• Middle East and Africa

- o Turkey

- o Nigeria

- o Egypt

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