

Recycled Plastics Market Share, Demand Forecast Key Players: W. Plastics, SUEZ, B&B Plastics

NEW YORK, NEW YORK, UNITED STATES, July 4, 2022 /EINPresswire.com/ -- According to the current analysis of Reports and Data, the global [Recycled Plastics Market](#) was valued at USD 46.05 Billion in 2018 and is expected to reach USD 75.57 Billion by 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 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 the 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 constructions, electronics and electricals, automotive, furniture, textiles etc. However, it has a 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, with the increasing awareness and the non-biodegradability of virgin plastics has worked in the favor of the recycled plastics market.

Further key findings from the report suggest

Rising awareness about the environmental concerns has been a key driving factor for the market. Some of the other key factors include 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 the virgin plastics has worked in favor of the Recycled Plastics Market thus boosting the demand for the same.

Asia Pacific has been dominating the market since 2017. The region has a flourishing manufacturing sector with 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.

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. 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.

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

W. Plastics dominate the Recycled Plastics Market.

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

Regional Outlook (Revenue in USD Million; 2020–2028)

North America

U.S.

Canada

Europe

Germany

France

UK

Spain

Italy

Rest of the Europe

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