

# Recycled Plastics Market to Garner \$ 4001.37Mn, Globally, by 2028 at 6.9% CAGR | The Insight Partners

*The need for frameworks to conserve energy and versatile applicability are key factors driving the recycled plastics market growth*

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According to The Insight Partners study on "[Recycled Plastics Market Size, Share, Growth and Forecast to 2028 – COVID-19 Impact and Global Analysis By Type \(Polyethylene Terephthalate, Polyvinyl Chloride, Polyethylene, Polystyrene, and Others\), Source \(Plastic Bottles, Plastic Films, Plastic Foams, Plastic Fibers, and Others\), and Application \(Packaging, Textile, Automotive, Building and Construction, Electrical and Electronics, and Others\),](#)"

The recycled plastics market is projected to reach US\$ 4001.37 million

by 2028 from US\$ 2682.21 million in 2022; it is expected to grow at a CAGR of 6.9% from 2022 to 2028.



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Recycled plastics are widely used owing to the increase in environmental concerns. The need for frameworks to conserve energy and versatile applicability are key factors driving the recycled plastics market growth. Low costs and increasing application of recycled plastics in various end-use industries are playing a major role in promoting the market of recycled plastics. Increasing emphasis on manufacturing materials and methods associated with recycled plastics favors market growth. Various start-ups are trying to make their position in the market by developing

innovative ways of recycling plastics. For instance, the Cat-HTR, a start-up in Australia, is a unique hydrothermal upgrading platform that can economically and easily transform plastic waste and industry residues, and various biomass into a biocrude or synthetic oil to produce sustainable chemicals fuels, which helps in the reduction of carbon emissions

In addition, these plastic parts are not prone to corrosion, offer flexibility and resilience for added safety, and provide thermal insulation. All these factors support the demand for recycled plastics in the automotive industry.

## Recycled Plastics Market: Competitive Landscape and Key Developments

A few of the key market players in the recycled plastics market are REMONDIS SE & CO.KG; Biffa; Stericycle, Inc.; Veolia; Jayplas; Alpek S.A.B.de C.V.; Republic Services, Inc.; B & B Plastics Inc.; Clear Path Recycling; and PLASTIPAK HOLDINGS, INC. These companies provide a wide range of product portfolios for the recycled plastics market. These companies have their presence in the developing regions, which provides a lucrative opportunity for recycled plastics. These market players are highly focused on developing high-quality and innovative products to fulfil the customer's requirements.

## Impact of the COVID-19 Pandemic on Recycled plastics Market

The global economy was hit hard by the COVID-19 pandemic as governments of various countries imposed several social restrictions to restrict the spread of the COVID-19 virus, which had a direct impact on the growth of the industrial sector. Many recycled plastics manufacturers struggled to source recycled plastics. China is a major supplier of recycled plastics. Supply constraints led to a significant rise in the cost of recycled plastics. Another impact of COVID-19 on the market was a rise in fire incidents, particularly observed in the US as of March 2020. There have been 18 fire incidents in the region, of which ten incidents occurred in paper, waste, and plastic industries and these incidents have affected the recycling rates of plastics

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## Recycled Plastics Market: Product Type

Based on type, the recycled plastics market is segmented into polyethylene terephthalate, polyvinyl chloride, polyethylene, polystyrene, and others. Based on application, the recycled plastics market is segmented into packaging, textile, automotive, building and construction, electrical and electronics, and others. The packaging segment held the largest market share in 2020. Rapidly growing key application industries, including food & beverages, pharmaceuticals, and personal & household care, are driving the demand for recycled plastics. Furthermore, recycled plastic packaging survives in extreme environments and does not degrade in extreme temperatures, thus preserving the integrity of products, such as food and beverages. Increasing

demand from sports equipment industries, fashion accessories, toys, soaps, surfactants, and other personal care products will create lucrative market opportunities for the packaging industry.

The recycled plastics market is further segmented into five main regions, including North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America (SAM). Asia Pacific held the largest market share in 2020. Continuous growth in the automotive and packaging industry is fueling the recycled plastics market growth. Furthermore, a rise in the number of on-fleet vehicles in China, India, and South Korea and increasing awareness regarding fuel economy are bolstering the recycled plastics market growth in Asia Pacific.

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