

At 7.1 % CAGR, Plastic Recycling Market Size Worth USD 65.3 Billion by 2027: IndustryARC

Increasing initiatives and regulations by governments and Growing demand in the packaging sector will drive the Plastic Recycling Market growth.

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The [Plastic Recycling Market](#) size is forecast to reach US\$65.3 billion by 2027 after growing at a CAGR of 7.1% during 2022-2027. Plastic recycling refers to the process of collecting waste plastics and recycling them to produce new and useful plastic products. Recycling plastics has been a matter of serious concern globally due to the adverse impact of virgin plastics on the environment. Accordingly, governments are implementing regulations and initiatives regarding the efficient recycling of plastics to reduce the increasing pollution and this, in turn, is expected to contribute to the market's growth during the forecast period. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

This IndustryARC report on the Plastic Recycling Market highlights the following areas -

1. Polyethylene terephthalate dominated the plastic recycling market in 2021. PET plastics are accepted by most plants as these plastics are easy to recycle, making them a suitable choice in the market.
2. The increasing demand for recycled plastic in the packaging sector is expected to contribute to the market's growth during the forecast period. For instance, as per the April 2019 report by the International Institute for Sustainable Development, The Coca Cola Company, a market leader in plastic recycling, aims to use minimum 50% recycled material in its packaging application by 2030.
3. The Asia-Pacific region will witness the highest demand for plastic recycling owing to the increasing initiative and regulations by the region's governments regarding the higher recycling of plastics. For instance, as per the data by the Ministry of Economy, Trade and Industry (METI), in March 2021, the Japanese government adopted a bill to promote plastic recycling and reduce marine plastic litter issues.

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Segmental Analysis:

1. Polyethylene terephthalate dominated the plastic recycling market in 2021. This type of plastic is one of the most popular plastics that find its extensive use in food packaging, clothing, carpet, automotive parts, construction materials, and many other applications. PET is easy to recycle which makes it the most recycled plastic in the world. Owing to such diverse properties and a wide range of end-use applications, research organizations, and market players are actively participating in the expansion of recycled PET portfolios in the market.
2. The Asia-Pacific region held the largest market share in the plastic recycling market in 2021 with a market share of up to 32%. The demand for plastic recycling is attributed to the increasing initiatives and regulations by different governments regarding the higher recycling of plastics in the region. The governments in the region, especially in the emerging economies are leaving no stone unturned to curb the marine pollution and overall adverse environmental impact caused by plastics.
3. The packaging industry dominated the plastic recycling market in 2021 and is growing at a CAGR of 7.4% during the forecast period. A wide variety of plastic materials such as polyethylene terephthalate, high-density polyethylene, and polypropylene are recycled and used in different packaging applications globally.

Competitive Landscape:

The top 5 players in the Plastic Recycling Industry are -

1. KW Plastics
2. Plastipak Packaging
3. Jayplas
4. Veolia Environnement S.A.
5. SUEZ

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