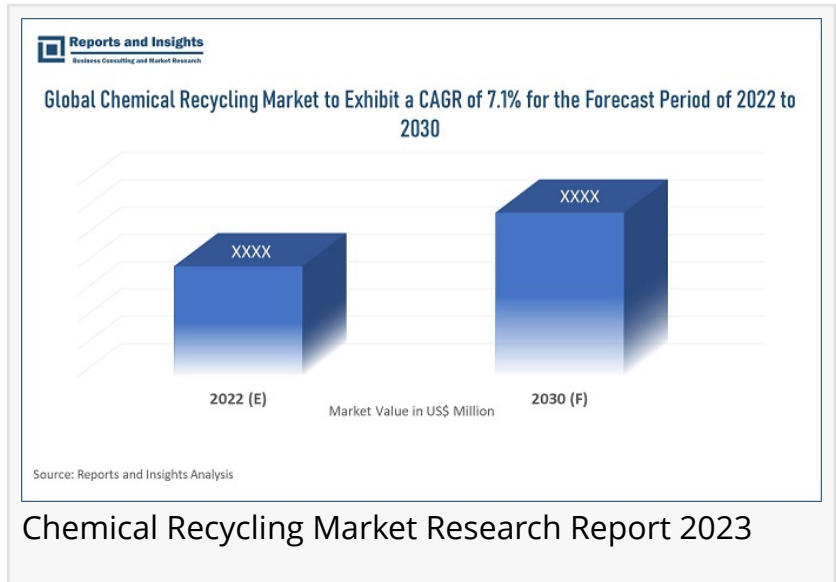


Chemical Recycling Market: Size, Share, Growth (CAGR of 7.1%) Analysis and Forecast Report 2022-2030

Global chemical recycling market report aims to cover market dynamics such as market drivers, restraints, & opportunities for the market players.

BROOKLYN, NEW YORK, UNITED STATES, January 2, 2023

/EINPresswire.com/ -- Chemical recycling is the process of chemically transforming waste plastic into useful end products. Plastic items made after processing plastic waste are included in the market size for chemical recycling. Through chemical recycling, plastic waste is disassembled into its constituent molecular pieces. Plastic is broken down in this fashion because it directly affects the chemistry of its polymers, allowing for their reconstitution back to their original fundamental elements, wherein they are then used to create new polymers or petrochemical feedstock.



Reports and Insights deliver key insights on the global [chemical recycling market](#). In terms of revenue, the global chemical recycling market is estimated to expand at a CAGR of 7.1% during the forecast period, owing to numerous factors, regarding which Reports and Insights offer thorough insights and forecasts in its report on the global chemical recycling market.

This report on the global chemical recycling market aims to discuss market dynamics, including market drivers, potential threats and challenges to the market, global chemical recycling market opportunities for the major players, global chemical recycling market trends, market segmentation outlook, regional outlook, global chemical recycling market size, market forecast, market share, as well as the major players operating in the global chemical recycling market.

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Global Plastic Waste Outlook:

According to a recent OECD report, the globe is producing twice as much plastic garbage as it did 20 years ago, with only 9% of it being properly recycled. The majority of this material gets disposed of in landfills, burned, or leaks into the environment.

The OECD's first Global Plastics Outlook reveals that while rising populations and incomes drive a relentless increase in the amount of plastic being used and thrown away, policies to curb its leakage into the environment are falling short. This report was released ahead of UN talks on international action to reduce plastic waste. About half of the plastic garbage produced among OECD nations. The amount of plastic waste produced annually per person differs between the United States (221 kg) and European OECD countries (114 kg) and Japan and Korea (69 kg).

The majority of plastic pollution is caused by the improper collection and disposal of macro plastics, or larger plastic debris. However, leakage of micro plastics, or synthetic polymers with a diameter of less than 5 mm, from items like industrial plastic pellets, synthetic textiles, road markings, and tire wear, is also a major concern.

According to the research, the COVID-19 issue caused a 2.2% decline in plastics use in 2020 as economic activity slowed, but an increase in littering, food delivery, and plastic medical equipment like masks has caused the consumption of plastics to climb. The resumption of economic activity coincided with an increase in plastics consumption.

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Chemical Recycling Market: Dynamics

Government restrictions on the use of conventional plastic are becoming more prevalent, and there is an increasing focus on reducing plastic usage as a result of the worsening environmental contamination. As a result, the market for recycled plastic is growing quickly. An increase in public knowledge of the benefits of using recycled plastic versus ordinary plastics will also contribute to the anticipated market expansion. There are significant aspects that stimulate the use of these products and their derivatives, which is fueling the expansion of the market. Recycled plastic products are also being used in end-use industries including automotive, packaging, electronics, and other industries.

Due to a lack of knowledge about the benefits of recycled plastic items and their derivatives, consumers frequently opt for new products over recycled ones. As a result, the industry for recycling plastic is severely hampered in its ability to grow. The enormous rise and flexibility of the demand for these materials across a range of end-use sectors will also continue to pose a substantial barrier to the market's growth as bio-plastics become more widely used globally. Because they don't require the chemical recycling process, bioplastics will eventually suppress demand for it as their market share over regular plastics increases.

The continual development of R&D activities to produce biodegradable and ecologically friendly recycled plastics to reduce environmental impacts represents a substantial potential for the growth of the plastic recycling industry. Another encouraging development that will spur market expansion in the years to come is the textile industry's growing use of recycled plastics in the manufacture of fabrics.

Due to their non-reactive nature, these polymers have also seen a surge in demand in the packaging of goods, especially personal care items. The market will expand as a result of the increased use of recycled plastic in packaging for consumer goods.

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Chemical Recycling Market: Regional Outlook

North America, Latin America, Europe, Asia-Pacific, the Middle East, and Africa must all be understood to fully appreciate the chemical recycling market's global expansion.

The Asia Pacific got a sizeable market share in 2022, and it is anticipated that this market will continue to expand swiftly in the coming year. The chemical recycling market is experiencing its fastest growth in the Asia-Pacific region.

Chemical Recycling Market: Key Players

The key players in the global chemical recycling market are; Agilyx, Basf Chemcycling, BP, Braskem, Chevron Phillips, Covestro, DSM, Dupont Teijin Films, Eastman, Emerson, Evonik, ExxonMobil, Honeywell, Licella, Mitsubishi Chemical, Neste, Nova Chemicals, PureCycle Technologies, Pyrocell, Sabic, Sekisui Chemical, Shell, SK Global Chemical, Sumitomo Chemical, Total Energies Corbion, Versalis, and Vita Group amongst others.

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Chemical Recycling Market: Segmentation Outlook

Data for growth projections and estimates are included in this study for the Technology segment [Purification, Depolymerization, Feedstock Recycling {Pyrolysis, Gasification, and Hydrothermal Treatment (HTT)}]; for the Target Feedstock segment {PVC, Polyolefins {Polyethylene (PE) (HDPE, LDPE), Polypropylene (PP), Polybutylene (PB)}, Polystyrene (PS), PMMA (poly-methyl methacrylate)-acrylic glass Polycondensates {Polyesters (PET), Polyamides (PA), Polyurethanes}; for the End Products segment (Refined Hydrocarbons, Monomers, Polymers, Plastic Products & packaging, and Others).The chemical recycling market forecast period is 2022 to 2030.

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