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Certified Circular Plastics Market Size & Trend Increasing focus on sustainability and presence of key players

Rising demand for eco-friendly or sustainable plastics is a key factor driving revenue growth of the global certified circular plastics market

Emergen Research Logo

VANCOUVER, BRITISH COLUMBIA, CANADA, May 24, 2023 /EINPresswire.com/ -- Market Size – USD 1.37 Billion in 2021, Market Growth – at a CAGR of 12.3%, Market Trends – Increasing focus on sustainability and presence of key players in North America

A Global Certified Circular Plastics Market Research Report from Emergen Research has been formulated by analyzing key business details and an extensive geographic spread of the Certified Circular Plastics industry, encompassing key business details and extensive geographical coverage.

The global certified circular plastics market size is expected to reach USD 3.93 Billion in 2030 and register a steady revenue CAGR of 12.3% over the forecast period, according to latest analysis by Emergen Research. Steady certified circular plastics market revenue growth can be attributed to rapid rise in demand for eco-friendly and sustainable plastics and packaging materials. Plastics output around the globe has reached 311 million metric tons, and it is expected to grow at a rate of roughly 4% per year over the foreseeable future. While plastics provide numerous benefits in terms of packaging and usage etc., concerns continue to increase regarding the potential harm that chemical components of plastics can cause to human health and the environment. A circular economy reduces waste, maximizes value, and makes effective use of plastic. This will also help to safeguard the environment, minimize marine litter, greenhouse gas emissions, and human reliance on fossil fuels in the process.

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The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

Major Geographies Analyzed in the Report:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Some Key Highlights From the Report

On 26 May 2021, circular economy-focused investment firm, Closed Loop Partners, joined forces with three leading plastics and material science companies, including Dow, LyondellBasell, and NOVA Chemicals, to establish the Closed Loop Circular Plastics Fund (CPF), which is a multi-million-dollar fund to accelerate investment in plastics recycling infrastructure.

Polyethylene Terephthalate (PET) segment is expected to register a rapid revenue growth rate over the forecast period. This is attributed to the material being very commonly recycled. PET is widely recycled due to its significant advantages over other types of plastics. For starters, PET is a relatively inert polymer and ideal for food containers as it has essentially no contact with the contents. It has the ability to form an oxygen and water barrier and can be produced quickly. PET is also extremely durable and lightweight, making it excellent for beverage bottles. It can also be used to manufacture translucent bottles, which is not possible with Polyethylene (PE) or Polypropylene (PP).

The packaging segment is expected to lead in terms of revenue share in the global market over the forecast period owing to increasing initiatives by various companies to become more sustainable. Marks & Spencer, for example, is looking into the feasibility of making all of its own-brand plastic packaging from a single polymer by the end of 2022 in order to make recycling easier. In addition, much of today's packaging, such as crisp packs and pet food pouches, are flexible and consist of a mixture of materials, adhesives, and coatings that are difficult to separate and recycle. In order to solve this, CEFLEX, which is a collaboration of European firms and NGOs representing the flexible packaging value chain, is working to define robust design criteria for flexible packaging as well as the infrastructure that collects, sorts, and recycles these.

A SWOT analysis is performed on the leading companies engaged in the Certified Circular Plastics market to offer a better understanding of the strengths, opportunities, weaknesses, and threats of the leading companies. It also covers production and consumption rate, the volatility of prices and demands, market share, market size, global position, and market position of each player. The report also analyses key elements such as growth trends, concentration area, business expansion strategies, market reach, and other key features that offer companies insightful data to fortify their position in the Certified Circular Plastics industry.

Read Full Report with Table of Contents – https://www.emergenresearch.com/industry-report/certified-circular-plastics-market

The market in North America is expected to account for largest revenue share during the forecast period, which is attributed to increasing focus on sustainability and presence of key companies in countries in the region. The Dow Chemical Company, for example, reported a variety of advancements in its efforts to reduce plastic waste, reduce greenhouse gas emissions, and supply consumers with recycled plastic products that perform as well as virgin polymers derived from fossil fuels. As a result of these advances, the company set an aim to supply clients with fully circular polymers starting in 2022

Major Companies in the Market Include:

BASF SE, SABIC, INEOS Styrolution Group GmbH Mainzer Landstraße, The Dow Chemical Company, Exxon Mobil Corporation, Eastman Chemical Company, Lyondell Basell Industries Holdings B.V., Loop Industries, Inc., Chevron Phillips Chemical Company LLC., and IBM Corporation.

Emergen Research has segmented the global certified circular plastics market on the basis of type, application, end-use, and region:

Type Outlook (Revenue, USD Million; 2019–2030)

Polyethylene Terephthalate

High-Density Polyethylene

Polyvinyl Chloride

Low-Density Polyethylene

Polypropylene

Polystyrene

Others

Application Outlook (Revenue, USD Million; 2019–2030)

Packaging

Grocery Bags

Others

End-Use Outlook (Revenue, USD Million; 2019–2030)

Food & Beverages

Healthcare

Household

Building & Construction

Agriculture

Electrical & Electronics

Others

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Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com
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