Plastic Waste Management Market Trends, Growth Opportunities, Future Demand and Forecast 2032

growing public awareness of plastic waste pollution & its detrimental impact on the environment is a major factor rising demand for recycled plastic products

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NEW YORK CITY, U.S., UNITED STATES, June 20, 2023 /EINPresswire.com/ -- In 2022, the global managing [plastic waste Management Market]() Size was valued at USD 25.6 billion. It is projected to reach USD 50.19 billion by 2032, with a compound annual growth rate (CAGR) of 4% during the forecast period. The expansion of the market's revenue is primarily attributed to increasing demand for recycled plastic products, stringent government regulations concerning plastic waste management, and heightened public awareness regarding the environmental pollution caused by plastic waste.

> The global plastic waste management market size was USD 25.6 Billion in 2022 and is expected to reach USD 50.19 Billion in 2032, and register a revenue CAGR of 4% during the forecast period."
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The rise in public consciousness about the harmful impact of plastic waste pollution on the environment significantly contributes to the growing demand for recycled plastic items. Governments worldwide have implemented various regulations to discourage the use of single-use plastics and encourage the adoption of products made from recycled plastic. For instance, the European Union aims to recycle a minimum of 55% of its plastic packaging waste by 2030. Furthermore, numerous companies are investing in innovative approaches to recycling plastic waste, which is expected to drive the market's revenue growth throughout the forecast period.

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Plastic Waste Management Market Segments:

The Plastic Waste Management Market Report provides insights into various parameters and details related to the market. In 2022, the market was valued at USD 25.6 billion, and it is projected to grow at a CAGR of 4% from 2022 to 2032, reaching a revenue forecast of USD 50.19 billion in 2032. The base year for estimation is 2022, with historical data covering the years 2020 and 2021, and the forecast period spanning from 2022 to 2032. The quantitative units used in the report are in USD billion.

The report covers a wide range of information, including revenue forecasts, company rankings, competitive landscape analysis, growth factors, and emerging trends. It is segmented based on Type Outlook (recycling, incineration, landfills, and others) and Source Outlook (industrial, residential, and commercial). Furthermore, the regional scope of the report includes North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

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Plastic Waste Management Market Strategic Developments:

- In 2021, Veolia Environnement S.A. acquired Suez S.A., a French-based company that specializes in water and waste management. The acquisition aimed to strengthen Veolia's position in the global waste management market and expand its service offerings.

- In 2020, Waste Management, Inc. announced that it would invest $550 million in a new plastics recycling facility in the U.S. The facility is expected to process over 230,000 metric tons of polyethylene and polypropylene plastic waste annually, which will help reduce plastic waste in landfills.

- In 2020, SUEZ S.A. launched a new digital platform called 'SUEZ Circular Lab' that aims to promote circular economy practices in waste management. The platform offers tools and services to help businesses and municipalities optimize their waste management practices and reduce their environmental footprint.

- In 2020, Republic Services, Inc. announced its goal to reduce its greenhouse gas emissions by 35% by 2030. The company plans to achieve this by increasing its use of renewable energy, improving the fuel efficiency of its fleet, and investing in new waste reduction technologies.

- In 2020, Clean Harbors, Inc. acquired Veolia North America's incineration business for $625 million. The acquisition aimed to expand Clean Harbors' hazardous waste management capabilities and strengthen its position in the North American market.

Plastic Waste Management Market Competitive landscape:

The global Plastic Waste Management Market report features several prominent companies operating in the industry. These companies include Veolia Environnement S.A., Waste Management, Inc., SUEZ S.A., Republic Services, Inc., Clean Harbors, Inc., Stericycle, Inc., Covanta Holding Corporation, Biffa plc, Remondis SE & Co. KG, and FCC Environment. These companies play a significant role in the plastic waste management sector and contribute to the overall dynamics of the market.

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