

Recycled Plastics Market worth \$120.0 billion by 2030 – Exclusive Report by MarketsandMarkets™

The recycled plastics market is projected to grow from USD 69.4 billion in 2023 to USD 120.0 billion by 2030, at a CAGR of 8.1% from 2023 to 2030.

CHICAGO , ILLINOIS , UNITED STATES, July 10, 2023 /EINPresswire.com/ -- The [recycled plastics market](#) is projected to grow from USD 69.4 billion in 2023 to USD 120.0 billion by 2030, at a CAGR of 8.1% from 2023 to 2030. The growth of the market is driven by the increasing restrictions on single-use polymers and the initiatives taken by governments in China, Europe, US, and Mexico, among other countries.

Companies such as Veolia (France), Indorama Ventures (Thailand), Far Eastern New Century Corporation (Taiwan), Alepk (Mexico), and Berry Global Inc. (US) fall under the winners' category. These are leading players in the recycled plastics market, globally. These players have adopted the strategies of partnership, collaboration, investment, acquisition, contract, and expansion to increase their market shares.

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316 – Tables

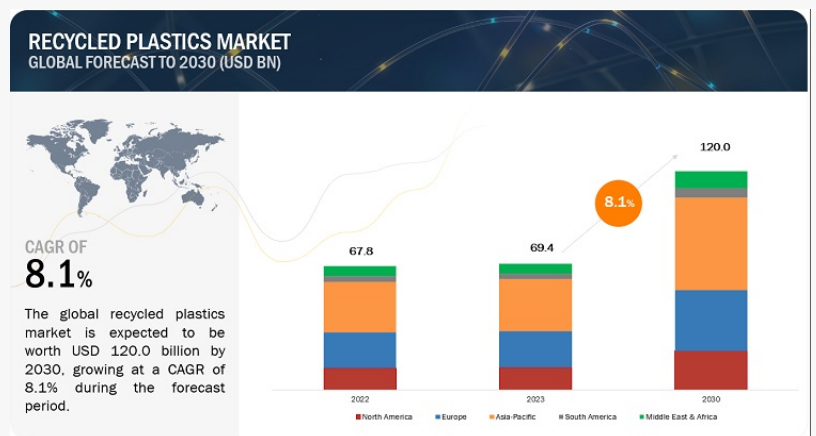
51 – Figures

271 – Pages



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Attractive opportunities in Recycled Plastic Market

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Based on source, the bottles segment is projected to be the fastest-growing segment during 2023 to 2030. This dominance is because bottles are the most recycled post-consumer plastics, and they have a better network for collection and sorting.

Based on plastic type, the polypropylene (PP) segment is projected to be the fastest-growing segment in the recycled plastics market during forecast period. PP is majorly employed in automotive parts, thermal vests, yogurt containers, disposable diapers, plastic lumbers, park benches, speed bumps, and other industrial applications.

Based on type, the post-consumer recycle segment is predicted to be the fastest-growing segment in the recycled plastics market during 2023 to 2030. Factors such as growing usage of plastics in a wide range of products such as clothing and food & beverages are expected to drive the market for the post-consumer recycles segment during the forecast period.

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Based on end-use industry, the packaging segment is anticipated to be the fastest-growing segment during forecast period. Increase in the usage of recycled plastics in packaging industry for a wide range of products is expected to boost demand in coming years.

Based on region, Asia Pacific is projected to be the fastest-growing market for recycled plastics during 2023 to 2030. The rising demand for recycled plastics from the building & construction industry in key countries such as India, Japan, and South Korea is expected to drive the European market during the forecast period.

Major players operating in the recycled plastics market include Veolia (France), Indorama Ventures (Thailand), Far Eastern New Century Corporation (Taiwan), Alpek (Mexico), and Berry Global Inc. (US). The companies have wide-spread recycling facilities with an established portfolio of recycled plastics, a robust market presence, and strong business strategies. These factors are attributing to their growth in recycled plastics market.

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