Recycled Plastics Market to Generate a Revenue of US$ 88.2 Billion by 2031 | Top 8 Players Hold Revenue Share of 12%

CHICAGO, UNITED STATES, July 13, 2023 /EINPresswire.com/ -- The global □□□□□□□□ □□□□□□□□ □□□□□□ is estimated to witness significant growth in the coming years, with the market size to increase from □□$ □□.□ □□□□□□□ □□ □□□□ to □□$ □□.□ □□□□□□□ □□ □□□□. In addition, the quantity of plastic recycled is expected to rise at a □□□□ □□ □.□%, while growth in terms of revenue is analyzed to see a □□□□ □□ □.□% over the period □□□□-□□□□.

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The global recycled plastic market is expanding quickly due to rising environmental awareness of plastic waste. The packaging sector is the highest user of recycled plastic in this highly fragmented market, which has a lot of small and regional competitors. In order to encourage the use of recycled plastic items and create cutting-edge recycling technology, governments, and commercial parties are working together. In the upcoming years, the market will expand in response to rising consumer demand for sustainable and eco-friendly goods.

Over the forecast period, the demand for recycled plastics is anticipated to grow due to rising plastic consumption in the production of lightweight components used in various industries, including building & construction, automotive, electrical & electronics, and various other industries. According to estimates, the consumer-packaged products industry uses 144 million metric tonnes of plastic packaging annually. According to reports, those responsible for 20% of this packaging must meet targets by 2025 and are committed to using recycled content.

Globally, a number of nations are enacting legislation to encourage the use of the sector. In Jan 2021, the E.U. imposed a plastic tax for packaging made of plastic that hasn't been recycled. Additionally, in April 2022, the U.K. imposed a fee on plastic packaging that did not contain 30% recycled material. Similar restrictions have been introduced in the United States, with California pushing for acceptance. California announced that starting in 2022, PET bottles must contain a minimum of 15% recycled plastic. The European Union's strategy for plastic in a circular economy seeks to incorporate consuming, reusing, and recycling activities into plastic value chains using a material-specific lifecycle approach. The strategy seeks to use only recyclable or reuse plastic for packaging at 100% of the E.U. market by 2030.

[illegible]

The plastic bottle segment will likely generate a 69% market share by 2031. Plastic bottles are a significant source of plastic garbage and are frequently used to package goods, including beverages, personal care items, and home cleaning supplies. Plastic bottles are now the main source of recycled plastic due to the surge in plastic trash output brought on by the rising consumption of these products.

[illegible]

The packaging industry generates more than 50% of the global market share. The packaging sector makes extensive use of recycled plastic owing to its adaptability, toughness, and affordability. Manufacturers of consumer goods, retailers, and food and beverage industries are a few of the key end-users of recycled plastic in the packaging sector. These businesses have experienced considerable development due to their increased emphasis on sustainability and environmental responsibility.

The packaging industry is expanding throughout the Asia Pacific. The strong demand for consumer goods, electrical & electronics, and building & construction products, particularly from China, India, and Southeast Asia, fuel the expansion of the region's packaging business. Additionally, a flexible regulatory environment will counteract the limitations that are typically present in Western markets.

[illegible]

North America is likely to hold a profitable share of about 18%. A number of causes, such as a strong emphasis on sustainability and environmental responsibility, escalating government laws, and consumer demand for eco-friendly items, are behind this.

The enormous amount of plastic garbage produced in the region each year is one of the major drivers boosting the recycled plastic market in the region. North America holds a large world's annual output of plastic garbage share. In addition, U.N. estimates the output to be about 120 million tons.

The region also has a robust recycling infrastructure in place, and a significant amount of plastic garbage is recycled annually. Approximately 32% of plastic garbage gets recycled in the United

States alone, which is greater than the 9% global average. Government rules, business initiatives, and consumer awareness campaigns all play a role in this market.

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The global market has a highly fragmented landscape, according to competitive analyses. The market is oversaturated with small, regional businesses, and no significant company has a double-digit market share. According to Astute Analytica, the leading players in the market, who together account for around 11.53% of worldwide sales, are B&B Plastics, B. Schoenberg Co., Clear Path Recycling, Custom Polymers, Inc., Miller Waste Mills, Recycled Plastic Inc., Recyclex S.A., and Green Line Polymers. In addition, according to the estimates B&B Plastics and B. Schoenberg Co. holds a prominent share, generating about 3.56% and 3% in the global market share.

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B&B Plastics is one of the market's top competitors. The business focuses on recycling PET plastic, a type of polyethylene that is frequently used in packaging. B&B Plastics is well-known for its premium recycled plastic goods and has a significant market share in North America and Europe.

B. Schoenberg Co. is another significant operator in High-density polyethylene (HDPE) plastic, which is utilized in several industries, including packaging, construction, and automotive, and is one of the company's specialties. B. Schoenberg Co. is well-known for its cutting-edge recycling technologies and has a significant presence in the U.S. and Canada.

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- B&B Plastics
- B. Schoenberg & Co.
- Clear Path Recycling
- Custom Polymers, Inc.
- Envision Plastics
- Green Line Polymers
- Green-O-Tech India
- Jayplas
- Kuusakoski Group Oy
- KW Plastics, Inc.
- MBA Polymers Inc.
- Miller Waste Mills
- Recycled Plastic Inc.
- Plastipak Holdings

- Recyclex S.A.
- Seraphim Plastics
- UltrePET, LLC
- Veolia
- Other Prominent Players

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- Plastic Bottles
- Plastic Films
- Synthetic Fibers
- Rigid Plastics & Foams
- Others (auto parts, electrical goods, furniture, and others)

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- Polyethylene Terephthalate (PET)
- Polyethylene (PE) - LPDE & HDPE
- Polypropylene (PP)
- Polyvinyl Chloride (PVC)
- Polystyrene (PS)
- Polyamide (PA)
- Others

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- Thermal decomposition
- Heat compression
- Distributed recycling
- Pyrolysis
- Others

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- Packaging (Bottles, Containers, Bags & Films, Strapping, Others)
- Building & Construction (Carpets & Rugs, Lumber, Pipe, Furnishings, Others)
- Textiles
- Automotive (Batteries, Others)
- Electrical & Electronics
- Others

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- North America
  - The U.S.
  - Canada

- Mexico
- Europe
- Western Europe
  - The UK
  - Germany
  - France
  - Italy
  - Spain
- Rest of Western Europe
- Eastern Europe
  - Poland
  - Russia
- Rest of Eastern Europe
- Asia Pacific
- China
- India
- Japan
- Australia & New Zealand
- ASEAN
  - Malaysia
  - Philippines
  - Singapore
  - Thailand
  - Indonesia
  - Vietnam
  - Cambodia
- Rest of ASEAN
- Rest of Asia Pacific
- Middle East & Africa (MEA)
- UAE
- Saudi Arabia
- South Africa
- Rest of MEA
- South America
- Argentina
- Brazil
- Rest of South America

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They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of the best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg
Astute Analytica
+1 888-429-6757
email us here
Visit us on social media:
Twitter
LinkedIn
