

# Recycled Plastic Market Size to Reach USD 67.1 Billion Globally by 2030: Latest Report by Vantage Market Research

*Recycled Plastic Market Size, Share, Industry Trends, Growth, and Opportunities Analysis by 2032.*

GEORGIA AVENUE, WASHINGTON, DC, UNITED STATES, January 11, 2024 /EINPresswire.com/ -- The Global [Recycled Plastic Market](#) was valued at USD 46.5 Billion in 2022, and it is expected to reach USD 67.1 Billion by 2030, growing at a CAGR of 4.7% during the forecast period (2023-2030).



The Recycled Plastic market is at the forefront of the global sustainability movement, responding to the urgent need for eco-friendly alternatives in various industries. As the world grapples with environmental concerns, the demand for recycled plastic has surged, driven by increased awareness, stringent regulations, and a shift towards a circular economy.

This report delves into the multifaceted landscape of the Recycled Plastic market, exploring its dynamics, top trends, challenges, opportunities, key report findings, and a focused regional analysis on the burgeoning Asia Pacific region.

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The Recycled Plastic market is dynamically evolving, propelled by a confluence of environmental consciousness and regulatory interventions. Growing concerns about plastic pollution have ignited a global push for sustainable practices. This has led to a surge in demand for recycled plastics, driven by a commitment to reduce carbon footprints and embrace circular economy principles. Additionally, advancements in recycling technologies and an increasing number of industries incorporating recycled plastics into their production processes contribute significantly

to the market's momentum.

Global Recycled Plastic Market Report

- Veolia (France)
- Alpek (Mexico)
- Loop Industries Inc. (Canada)
- Republic Services Inc. (U.S.)
- MBA Polymers (U.S.)
- Cabka (Netherlands)
- Jayplas (UK)
- KW Plastics (U.S.)
- Stericycle (U.S.)
- Plastipak Holdings Inc. (U.S.)
- Biffa PLC (UK)
- Far Eastern New Century Corporation (Taiwan)
- Indorama Ventures (Thailand)

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Key Insights

- Bio-Based Plastics Integration: The market is witnessing a trend towards the integration of bio-based plastics, fostering even more sustainable practices.
- Innovations in Recycling Technologies: Technological advancements, including AI-driven sorting and chemical recycling, are enhancing the efficiency and quality of recycled plastic.
- Consumer Demand for Sustainable Packaging: Heightened consumer awareness is driving demand for sustainable packaging solutions, pushing industries to adopt recycled plastic alternatives.
- Collaborative Initiatives for [Plastic Waste Management](#): Partnerships between governments, industries, and environmental organizations are fostering comprehensive strategies for plastic waste management.

Market Segmentation

By Product

- Polyethylene (PE)
- Polyethylene Terephthalate (PET)
- Polypropylene (PP)
- Polyvinyl Chloride (PVC)
- Polystyrene (PS)
- Other Products

## By Source

- Bottles
- Films
- Foams
- Fibers
- Other Sources

## By End-Use Industry

- Packaging
- Building & Construction
- Electrical & Electronics
- Textiles
- Automotive
- Other End-Use Industries

Recycled plastic market size, share, and growth analysis, 2023-2030 @ <https://www.vantagemarketresearch.com/buy-now/recycled-plastic-market-2365/0>

Key market insights:

- Polyethylene and Polyethylene Terephthalate emerge as foremost recycled resin types, collectively accounting for over 65% volume share, buoyed by high usage across packaging sector and collection feasibility.
- Food packaging application is predicted to post impressive gains at 7.5% CAGR through 2030, owing to FMCG majors increasingly committing to source recycled content for packaging needs driven by sustainability targets.
- Asia Pacific leads regional demand outlook, expected to grow at 5.9% CAGR backed by China, India, Indonesia and Thailand emphasizing plastic waste management reforms through advanced recycling capacities along with cottage industry support.
- Mechanical recycling technique captures over 70% share presently attributed to higher polymer retaining efficiency, though future trends indicate positive gains for chemical recycling for managing hard-to-recycle multi layer and flexible packaging formats.
- Polyethylene prices nearly doubling over last 5 years considerably improving viability metrics of recycled resins, has led to recycled polyethylene production expansions announcements by leading materials companies like LyondellBasell, Sabic and Dow.
- Transition towards circular models witness recyclers, resin producers as well as plastics converters entering strategic tie-ups to steadfast supply reliability and navigate volatile costs, defining way forward for stakeholders.

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Despite the positive trajectory, the Recycled Plastic market faces challenges. High initial costs of recycling infrastructure, concerns about the quality of recycled plastics, and a lack of standardized regulations pose hurdles to widespread adoption. Overcoming these challenges is crucial for the market's sustained growth and mainstream acceptance.

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The Recycled Plastic market presents abundant opportunities for growth. The increasing awareness among consumers about the environmental impact of plastic waste creates a receptive market for recycled plastic products. Government incentives, coupled with the development of innovative recycling technologies, provide a favorable environment for industry players to explore new avenues and establish a more sustainable future.

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- What is the current market size of the [Recycled Plastic industry](#)?
- How do regulatory policies impact the dynamics of the market?
- What are the major technological advancements in recycled plastic processing?
- How are consumer preferences influencing the trends in the market?
- What challenges do industries face in adopting recycled plastic solutions?
- Which regions exhibit the highest demand for recycled plastic products?
- What strategies are leading market players employing for sustainable practices?
- What is the forecasted growth rate of the Recycled Plastic market?

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Within the Asia Pacific region, the Recycled Plastic market is experiencing robust growth. The increasing industrialization, coupled with rising environmental concerns, has propelled countries like China, India, and Japan to the forefront of sustainable practices. Government initiatives and policies promoting recycling, coupled with a burgeoning population embracing eco-friendly alternatives, contribute significantly to the expanding market landscape in the region.

The Recycled Plastic market represents a pivotal step towards a more sustainable future. Embracing challenges, capitalizing on opportunities, and aligning with top trends will be key for stakeholders to navigate this dynamic landscape successfully. As the market continues to evolve, the Asia Pacific region emerges as a vital player in shaping the global trajectory towards a circular economy.

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