

Recycled Polyethylene Terephthalate (PET) Market Size to Reach \$20.6 Billion Globally by 2030: Vantage Market Research

Recycled Polyethylene Terephthalate 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 Polyethylene Terephthalate Market](#) was valued at USD 10.5 Billion in 2022, and it is expected to reach USD 20.6 Billion by 2030, growing at a CAGR of 8.8% during the forecast period (2023-2030).



Recycled polyethylene terephthalate (PET or rPET) refers to post-consumer PET materials recovered from used packaging and fabrics that undergo recycling processes to be reused in new PET-based products. Major growth factors include increasing awareness around sustainability, stringent regulations to minimize plastic waste and advancements in collection & recycling technologies.

Recycled PET is deployed across textiles, bottles, food trays, [3D printing](#) and other applications owing to its excellent thermal and mechanical properties. Various countries are focusing on establishing proper collection systems and recycling infrastructure to create circular PET economies considering plastic waste-related issues. This will positively impact market growth over the coming years.

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The recycled PET market is expected to register strong growth due to rising ecological

consciousness among end-users, advancement in mechanical and chemical recycling processes, as well as supportive government policies for sustainable packaging. Regulations banning single-use plastics and mandating defined recycled content in packaging have compelled manufacturers to incorporate recycled PET. Additionally, technology enhancements to produce food-grade rPET is likely to unlock new growth avenues over the forecast period. However, fluctuations in crude oil pricing severely affecting virgin PET production costs may challenge the market potential of relatively expensive recycled PET solutions.

Global Recycled PET Market: Key Players (Q1) Overview

- Placon Corp. (U.S.)
- Clear Path Recycling LLC (U.S.)
- Verdeco Recycling Inc. (U.S.)
- PolyQuest Inc. (U.S.)
- Evergreen Plastics Inc. (U.S.)
- Indorama Ventures Public Ltd. (Thailand)
- Zhejiang Anshun Pettechs Fibre Co. Ltd. (China)
- Phoenix Technologies (U.S.)
- Libolon (Taiwan)

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Key Trends

- Shift towards incorporating recycled content across textile industries
- Emerging second-life applications like 3D printing filaments leveraging rPET
- Strategic commitments among corporates to use 100% recycled PET packaging
- New technologies enabling increased recycled content in PET bottles
- Development of digital watermarking such as traceable molecular markers
- Rising R&D activities to improve the quality of recyclate

Global Recycled PET Market: Key Players (Q1) Overview

By Product

- Clear
- Colored

By End Use

- Fiber
- Sheet & Film
- Strapping
- Food & Beverage Containers & Bottles

- Non-food Containers & Bottles
- Other End Uses

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- Textile application segment emerged as the dominant end-use sector, accounting for over 35% of total rPET consumption in 2021, buoyed by rising commitments from global apparel brands to increase use of recycled polyester.
- Bottle and food container application segment is set to register the fastest growth at 8.4% CAGR during 2022-2030, credited to mounting regulatory emphasis on recycled content incorporation across beverage and consumer goods packaging.
- Mechanical recycling technology held over 65% share within the global rPET market in 2021, owing to higher yield, lower operating costs and improved color retention it offers compared to chemical recycling techniques.
- Asia Pacific led regional contribution, holding a share exceeding 45% in 2021, driven by rapid packaging consumption from growing middle class demography and progress around collection mechanisms especially across China, India and ASEAN countries.
- The market exhibits high degree of consolidation with top 5 participants including Veolia, Suez Group, Far Eastern Industries, Libolon and PolyQuest accounting for over 55% of cumulative industry share presently on account of their global operational footprint and high collection-recycling capacities.
- In a highly competitive environment, strategic alliances between PET resin manufacturers, and consumer FMCG as well as retail enterprises around enhancing supply visibility and improving quality of recycled PET feedstock have gained prominence recently defining future growth strategies.

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- Supply demand imbalances for food-grade quality recycled PET
- Inadequate PET waste collection infrastructure in developing nations
- Complexities around separation from other plastics for contamination management
- High capital costs related to setting up recycling plants with latest technologies
- Ambiguity around regulating protocols for recycled plastic content

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- High unlabeled collection rates holding untapped recycling potential
- Scope for new take-back programs and community plastic reprocessing models
- Leveraging blockchain technology for transparent closed-loop value chain
- Foray of enzyme-based enhanced recycling processes to improve yield
- Innovations in multi-layer packaging structures for better recyclability

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- What is the current market size of the Recycled Polyethylene Terephthalate industry?
- How are regulatory policies impacting the market dynamics?
- What are the key technological advancements in rPET recycling processes?
- Which regions exhibit the highest demand for rPET products?
- How do consumer preferences influence the market trends?
- What are the major challenges faced by industry players in the rPET market?
- Which companies are leading the market, and what strategies do they employ?
- What is the forecasted growth rate of the Recycled Polyethylene Terephthalate market?

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Asia Pacific currently leads the global recycled PET market with a 45%+ share in 2021, attributed to strong government intervention and rising consumer environmental awareness levels, especially in China. Robust packaging consumption trends compelling adoption of recycling technology improvements also favors regional industry outlook. Leading PET bottle and food tray manufacturers are increasingly committing to enhance the recycled PET content in offerings. India and Thailand also display high untapped potential.

Europe and North America are slated for steady growth aided by collection advancements and new reprocessing capacities coming online during recent years focused on creating circular PET economies aligned with sustainability targets.

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