# Plastic Recycling Market Application, Innovations, Geography and Global Forecast 2022 – 2031

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Plastic Recycling Market Report

WILMINGTON, DELAWARE, UNITED STATES, February 9, 2024 /EINPresswire.com/ -- The global plastic recycling market is witnessing significant growth, driven by increasing awareness of the detrimental impact of plastic waste on the environment and efforts to mitigate climate change. By 2023, the market is expected to gain momentum, with the Asia-Pacific region projected to lead in market share.

According to a report by Allied Market Research titled "Plastic Recycling Market," the global market is forecasted to reach $61.0 billion by 2031, growing from $27.9 billion in 2021 at a notable CAGR of 8.7% during the forecast period from 2022 to 2031.

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Key drivers for this growth include heightened awareness of plastic's environmental impact and the implementation of regulations and initiatives by governments worldwide to promote plastic waste recycling. However, challenges such as lower investment rates in recycling initiatives in developing nations and insufficient infrastructure for recycling processes hinder market growth. Nonetheless, the introduction of innovative technologies like chemical recycling and pyrolysis presents lucrative growth opportunities in the future.

The report covers various aspects including forecast period (2022–2031), market size in 2021 ($27,900 million) and projected size in 2031 ($60,962.8 million), with a comprehensive analysis of drivers, restraints, and opportunities. It segments the market by product, source application, and region, spanning 260 pages.

Among product segments, polyethylene terephthalate (PET) is expected to dominate the market by 2031, driven by increasing demand for eco-friendly packaging solutions. Plastic bottles are anticipated to account for the largest share among sources, with the fastest growth rate attributed to rising awareness of plastic waste's adverse effects.

In terms of application, the packaging sector held the highest market revenue in 2021 due to its significant contribution to global plastic waste. The Asia-Pacific region is expected to lead in market revenue by 2031, driven by growing environmental concerns and the need for eco-friendly waste management practices.

Key market players include Covetsro AG, CLEAN HARBORS, INC., Waste Connections, Shell International B.V., Veolia, WM Intellectual Property Holdings, L.L.C., Republic Services, Inc., Stericycle, Biffa, and REMONDIS SE & Co. KG. These stakeholders employ various strategies to expand their market share, including product innovation, operational expansion, collaborations, and strategic agreements.

The report provides valuable insights into the competitive landscape, operational divisions, business performance, strategic initiatives, and product offerings of market players, aiding stakeholders in making informed decisions.

For access to statistical data, graphs, and key players' strategies, Visit Here:
https://www.alliedmarketresearch.com/plastic-recycling-market/purchase-options

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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