

# Recycled Plastic Market Size, Status and Growth Opportunities during 2023-2032 | KW Plastics, Veolia, Custom Polymers

*Recycled Plastic Market to Reach \$141.9 Billion, Globally, by 2032 at 7.9% CAGR: Allied Market Research*

PORTLAND, OREGON, UNITED STATES, March 22, 2024 /EINPresswire.com/ -- Allied Market Research recently released a comprehensive report titled "Recycled Plastic Market by Type, End-use Industry: Global Opportunity Analysis and Industry Forecast, 2023-2032". The report reveals that the global recycled plastic market, which generated \$66.7 billion in 2022, is poised to reach \$141.9 billion by 2032, exhibiting a robust CAGR of 7.9% during the forecast period.

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## Key Drivers of Growth

The growth of the global recycled plastic market from 2023 to 2032 is attributed to increasing awareness of environmental issues like plastic pollution and greenhouse gas emissions. Despite this positive trajectory, inconsistent regulations related to plastic recycling may pose challenges. However, the rising adoption of circular economy initiatives offers promising opportunities for market expansion.

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## Understanding Recycled Plastics

Recycled plastics undergo a process converting used plastics into new materials for various applications, addressing environmental concerns associated with plastic waste. Collection from diverse sources, including households and industries, followed by sorting based on resin identification codes, facilitates effective recycling methods.

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## Government Initiatives and Economic Recovery

Governmental emphasis on recycling and sustainability as part of economic recovery strategies

is expected to bolster the recycled plastics market.

## Market Segmentation and Insights

**Type:** The polyethylene terephthalate (PET) sub-segment holds a significant share, expected to grow at a CAGR of 8.2% by 2032. PET's prevalent use in beverage bottles and food packaging drives its demand, contributing to plastic waste reduction.

**End-use Industry:** The agriculture, farming, and gardening segment dominated the market in 2022 and is projected for substantial growth. Integration of recycled plastics in agricultural practices aligns with circular economy principles, reducing environmental impact.

**Region:** Asia-Pacific leads the market share and is anticipated to maintain this position, driven by a scarcity of traditional raw materials and increased adoption of recycled plastics to alleviate pressure on natural resources.

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## Key Players

Leading companies in the recycled plastic market include B. Schoenberg & Co., Custom Polymers, Joes Plastics, Inc., and others. Their strategic initiatives such as new product launches and collaborations are instrumental in maintaining market dominance.

The report provides a comprehensive analysis of these players, offering insights into their performance, product portfolio, and strategic maneuvers, thereby elucidating the competitive landscape of the market.

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