

Plastic Recycling Market Bridging Gaps Strategies for Identifying and Targeting Your Audience through Segmentation

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/EINPresswire.com/ -- The [Plastic Recycling Market](#) is projected to reach \$61.0 billion by 2031, with a notable CAGR of 8.7% during the forecast period of 2022 to 2031. The market is driven by increasing awareness about

the negative impact of plastic waste on the climate and the need to reduce carbon emissions. Governments worldwide are implementing regulations and initiatives to promote plastic waste recycling. However, lower investment rates in plastic recycling in developing nations and inadequate infrastructure for recycling processes hinder market growth. Nonetheless, innovative technologies like chemical recycling and pyrolysis offer growth opportunities in the future.



Global plastic recycling market is experiencing growth due to a rising awareness regarding the negative impact of plastic on the climate. The market is anticipated to gain momentum by the year 2023”

David Correa



Plastic Recycling Market Growth

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The report covers various segments, including product (such as Polyethylene (PE), Polyethylene Terephthalate (PET), Polypropylene (PP), Polyvinyl Chloride (PVC), Polystyrene (PS), and others), source (plastic bottles, plastic films, polymer foam, and others), and application (building and construction, packaging, electrical and electronics,

textiles, automotive, and others). The Polyethylene Terephthalate (PET) segment is expected to witness the fastest growth due to the increasing demand for sustainable packaging solutions.

The plastic bottles category dominates the source segment, driven by rising awareness of the adverse effects of plastic waste. The packaging segment holds the highest market revenue, primarily due to the substantial contribution of packaging materials to the global plastic waste issue.

The Asia-Pacific region leads the market in terms of revenue and is expected to display the fastest growth. The region faces environmental concerns such as air pollution, waste management, and water pollution, driving the demand for eco-friendly waste management practices like plastic recycling.

Key players in the market 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 players employ various strategies to expand their market share and influence, such as introducing new products, expanding operations, forming collaborations, and entering into joint ventures.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/plastic-recycling-market/purchase-options>

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