

Recycled Plastics Market Size, Press Release, Trend, CAGR of 9.0% | By Emergen Research

Recycled plastics market, valued at USD 65.00 billion in 2022, is set to experience rapid growth, with an anticipated compound annual growth rate (CAGR) of 9.0%

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/EINPresswire.com/ -- The global [recycled plastics market](#), valued at USD 65.00 billion in 2022, is set to experience rapid growth, with an anticipated compound annual growth rate (CAGR) of 9.0% through the forecast period. This growth is primarily driven by increasing awareness of energy savings, supportive government initiatives, and the rising application of recycled plastics across various industries including packaging, automotive, and electronics.



Growth Factors

Recycled plastic is used for the production of light-weight components that are used across various industries such as construction, packaging, and electronics. The rapid growth of the e-commerce across the globe has resulted in the increased sales of various consumer goods. The rising sales through e-commerce has rapidly increased the demand for various packaging products. Therefore, the demand for the recycled plastic is growing rapidly for the packaging of goods. Furthermore, the rising popularity of purchasing electronics such as laptops, Mobile phones, and tablets through e-commerce has exponentially fostered the demand for the recycled plastic as a packaging material across the globe. Thus, the increased demand from the packaging industry is expected to drive the growth of the recycled plastic market across the globe, in the upcoming years.

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Recycled Plastics Top Companies and Competitive Landscape

The global recycled plastics market is moderately fragmented, with many large and medium-sized players accounting for the majority of market revenue. Major businesses are using a variety of tactics, making mergers and acquisitions, strategic agreements, and contracts, as well as creating, experimenting with, and introducing more efficient recycled plastics solutions in the market.

Some major players included in the global recycled plastics market report are:

Alpek

Biffa

Cabka

Far Eastern New Century Corporation

Indorama Ventures

Jayplas, Loop Industries, Inc.

MBA Polymers Inc.

Plastipak Holdings, Inc.

Republic Services

Stericycle

Veolia,

REMONDIS SE & Co. KG.

WM Intellectual Property Holdings L.L.C.

Shell International B.V.

Waste Connections; CLEAN HARBOR, INC.

Covetsro AG

Plasgran Ltd.

KW plastics

Recycled Plastics Latest Industry News

On 12 October, 2023 Erema Group and Lindner Recyclingtech GmbH established a joint venture called Blueone Solutions to set industry standards in plastics recycling. This collaboration aims to optimize the plastic recycling process, from collection to pellet production, with a focus on energy efficiency and recyclate quality. Erema, a 40-year extrusion market leader, and Lindner, a 75-year shredder and recycling equipment manufacturer, believe this partnership will enhance understanding and further development, particularly in the polyolefins sector. Their goal is to revolutionize plastics recycling and establish new benchmarks in quality, quantity, and efficiency.

On 24 August, 2023 MBA Polymers UK, a division of UK-based metal recycling company EMR, opened a new plastic recycling facility in Wimblington, Cambridgeshire. This expansion is in response to rising demand for lower-carbon products. The new site is the company's fourth in the UK and is expected to start operations in September. It aims to produce approximately 110,231 tons of recycled plastics by 2030, supporting its enhancing product portfolio and color range. The facility will also create 23 new staff positions, and the company expects to divert tons of plastic waste from landfills, contributing to the circular economy.

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Key Market Drivers

Environmental concerns are at the forefront, with plastic pollution posing significant risks to marine life and human health. The need for sustainable waste management solutions is pressing, and recycling offers a viable method to address these issues. By reducing the volume of plastics in landfills and minimizing pollution from incineration, recycling helps mitigate these environmental threats.

Government and community initiatives are also playing a crucial role in driving market growth. Various campaigns, such as those led by youth organizations and movements like Plastic Free July, highlight the importance of reducing plastic waste. These efforts, combined with increasing public awareness, are fostering a culture of recycling and energy conservation.

Market Restraints

Despite the positive outlook, the market faces challenges. Virgin plastics, made from raw petrochemicals, often have a cost advantage over recycled plastics due to lower oil prices. Additionally, ensuring the quality and consistency of recycled materials can be complex, and

there is a perceived notion among consumers that recycled plastics are of lower quality. The lack of supportive legislation and incentives further complicates market expansion.

Emerging Trends

A notable trend in the recycled plastics market is the emphasis on plastic traceability. Startups are leveraging technologies like blockchain and machine learning to track the lifecycle of plastic products. This innovation helps reduce plastic waste and supports a circular economy. Companies like Recyclux and Circular are leading the way by using blockchain to incentivize plastic collection and ensure traceability in the recycling process.

Market Segments

Recycled Plastics Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global recycled plastics market on the basis of type, application, material, recycling process, and region:

Type Outlook (Revenue, USD Billion; 2019-2032)

Post-Consumer Recyclate

Industrial Recyclate

Application Outlook (Revenue, USD Billion; 2019-2032)

Packaging

Construction

Automotive

Textile

Others

Material Outlook (Revenue, USD Billion; 2019-2032)

Polyethylene Terephthalate (PET)

High-Density Polyethylene (HDPE)

Low-Density Polyethylene (LDPE)

Polypropylene (PP)

Others

Recycling Process Outlook (Revenue, USD Billion; 2019-2032)

Polyethylene Terephthalate (PET)

High-Density Polyethylene (HDPE)

Low-Density Polyethylene (LDPE)

Polypropylene (PP)

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The recycled plastics market is on an upward trajectory, supported by growing environmental awareness, government initiatives, and technological advancements. While challenges remain, the shift towards sustainable practices and innovative recycling technologies is expected to drive significant market growth, fostering a more sustainable and circular economy.

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