

# Plastic Recycling Market Demand And Growth Rate Forecast 2024-2031

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EINPresswire.com/ -- Allied Market Research has published a report titled "[Plastic Recycling Market](#)," projecting the global market to reach \$61.0 billion by 2031, up from \$27.9 billion in 2021, with a notable CAGR of 8.7% during 2022-2031. The market expansion is driven by increasing awareness of plastic waste's environmental impact and efforts to reduce carbon emissions worldwide. Governments are implementing stringent regulations to boost plastic waste recycling, though challenges such as underinvestment in developing nations and infrastructure gaps hinder growth. Innovative technologies like chemical recycling and pyrolysis offer promising growth opportunities.



Plastic Recycling Industry Trend

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<https://www.alliedmarketresearch.com/request-sample/8572>

Key drivers include stringent global regulations and innovative initiatives aimed at promoting plastic waste recycling. Challenges such as inadequate investment in recycling initiatives in developing countries and insufficient infrastructure are obstacles, albeit opportunities lie in advancing technologies like chemical recycling and pyrolysis.

Polyethylene terephthalate (PET) leads in product dominance, particularly in sustainable packaging solutions due to its recyclable and lightweight properties, especially in the beverage sector. Plastic bottles are the largest source category, with significant growth expected as awareness of plastic waste issues rises. The packaging sector dominates applications, driven by demand for eco-friendly solutions. Asia-Pacific is poised to lead in market revenue and growth,

spurred by escalating environmental concerns and regulations promoting eco-friendly waste management practices.

The packaging sector leads in application due to its substantial contribution to global plastic waste. The Asia-Pacific region is anticipated to lead the market, driven by pressing environmental concerns such as air and water pollution, prompting heightened awareness and adoption of eco-friendly waste management practices like plastic recycling.

The Asia-Pacific region leads in market revenue, driven by significant environmental challenges like air and water pollution, prompting increased awareness and adoption of eco-friendly waste management practices such as plastic recycling. Major market players like Covestro AG, CLEAN HARBORS, INC., Waste Connections, Shell International B.V., and others are adopting strategic initiatives to expand their market presence and enhance their competitive edge.

Top players in the market, including Covestro AG, CLEAN HARBORS, INC., Waste Connections, Shell International B.V., Veolia, and others, are implementing diverse strategies to expand their market share and influence through product innovations, operational expansions, collaborations, and strategic agreements.

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<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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