

# Global Chemical Recycling Market Set to Reach USD 15.5 Billion with 9.8% CAGR by 2030

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/EINPresswire.com/ -- The Global [Chemical Recycling Market](#) size is valued at around USD 15.5 billion in 2024 and is anticipated to grow at a CAGR of about 9.8% during the forecast period of 2024-30, cites MarkNtel Advisors in the recent research report. The market growth is primarily driven by the increasing generation of plastic waste and the regulatory implementation of the government aligning with their

committed sustainability goals. Globally only about 9% of plastic waste gets recycled and the remaining percent is either dumped in landfills or incinerated. While incineration of plastic waste generates massive amounts of CO2 emissions and the ones dumped in landfills contaminate the soil and the groundwater of that area. Such factors led to a major policy shift across the globe about the adoption the effective sustainable ways of recycling plastic waste. These developments present a massive growth opportunity for the market.

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Moreover, there is a rise in awareness among people across the world about the harmful impact of plastic waste not just on the environment but also on human health because of microplastic, which when enters into the human body, especially the bloodstream can increase the risk of



**Global Chemical Recycling Market Research Report: Forecast (2024-2030)**

**MARKET VALUE USD 15.5 BILLION IN 2024**

**MARKET INSIGHTS**  
The Global **Chemical Recycling Market** size is valued at around **USD 15.5 billion in 2024** & is estimated to grow at a **CAGR of around 9.8%** during the forecast period, i.e., 2024-30

**SEGMENT**  
**Based on Product:** The polyethylene (PE) segment holds the largest market share primarily due to its extensive application across various industries in the world  
**Based on End User:** When considering segmentation based on end-users packaging industry dominates the market for the extensive use of plastic

**CHALLENGE**  
High Setup & Installation Costs

**KEY DRIVERS**  
Government Strict Regulations Driving Market Growth

**TRENDS**  
Increasing Focus on Sustainable Chemical Recycling

**KEY PLAYERS**  
Agilyx, BASF SE, Eastman Chemical Company, JEPLAN, Inc., Recycling Technologies, Veolia Environment S.A., Loop Industries, Inc., Plastic Energy, Carbios, GFL Environmental Inc., Clean Harbours, Inc., Brightmark, and others

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heart attacks and strokes. Such scenarios can prompt governments and industries to adopt ways such as chemical recycling to efficiently and sustainably dispose of or recycle plastic waste. Through chemical recycling the plastic waste of various grades can be broken down into their primary constituents and then can be value-added to get high-quality products that can find their applications across various industries such as packaging, automotive, electronics, building and construction, and others.

The huge implementation costs associated with the installation, running, and maintenance of the plant can affect the market outlook globally. Also, the lower yield of the chemical recycling process makes it necessary for its implementation to be on scale for its economic feasibility. Additionally, the chemical recycling plant consumes huge electricity further driving up the cost. But with technological advancements and the wider implementation of renewable energy such challenges will be resolved. Such development presents a positive outlook for the market, further states the research report, "Global Chemical Recycling Market Analysis, 2024."

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## Segmentation Analysis

### Packaging Segment Holds the Largest Market Share

Based on the End User, the market is further bifurcated into, packaging, automotive, building & construction, electronics, and others. Plastic is a very versatile material that is highly flexible, durable, and lightweight which is considered a very desirable quality in the packaging industry. The significance of this is that if we look at the world around us, we will find that almost every product comes with plastic in one form or another. Plastic packaging is used extensively across various industries. This scenario is likely to continue during the forecast period as well.

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### Europe Leads the Chemical Recycling Industry

Europe follows a very strict environmental policy and regulations. For the region to meet its emission and waste management targets, they have set up a dedicated action plan for it. The action plan is to make the European Union a circular economy by 2050, for which the European Commission has set out a decent budget to help industries in Europe acquire and scale their advanced (chemical recycling) capabilities. While Europe will continue to dominate the market, the Asia Pacific region is registering a fast growth in the market, due to the policy push for better waste management and plastic recycling in countries like China and India. These countries with their huge population will significantly drive plastic consumption which needs to be recycled. The

development of these scenarios highlights the growth outlook of the Global Chemical Recycling Market.

## Competitive Landscape

With strategic initiatives such as mergers, collaborations, and acquisitions, the leading market companies, including Agilyx, BASF SE, Eastman Chemical Company, JEPLAN, Inc., Recycling Technologies, Veolia Environment S.A., Loop Industries, Inc., Plastic Energy, Carbios, GFL Environmental Inc., Clean Harbours, Inc., Brightmark, and others are looking forward to strengthening their market positions.

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## Key Questions Answered in the Research Report

What are the industry's overall statistics or estimates (Overview, Size- By Value, Forecast Numbers, Segmentation, Shares)?

What are the trends influencing the current scenario of the market?

What key factors would propel and impede the industry across the globe?

How has the industry been evolving in terms of geography & solution adoption?

How has the competition been shaping up across various regions?

How have buying behavior, customer inclination, and expectations from product manufacturers been evolving during 2019-30?

Who are the key competitors, and what strategic partnerships or ventures are they coming up with to stay afloat during the projected time frame?

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