

# Plastic Recycling Market Ecosystem Key Partnerships and Collaborations

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-- The Allied Market Research report on the [plastic recycling market](#) highlights strong growth, projected to reach \$61.0 billion by 2031 from \$27.9 billion in 2021, at a CAGR of 8.7%. Key drivers include rising awareness of plastic waste's environmental impact and governmental efforts to promote recycling. Challenges include low investments in developing countries and inadequate infrastructure, but innovations like chemical recycling and pyrolysis offer future opportunities.



Plastic Recycling Market Ecosystem

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

The PET segment is expected to maintain dominance, with a 9.4% CAGR, driven by demand for sustainable packaging. Asia-Pacific leads the market, with a projected 9.2% CAGR due to heightened environmental awareness. The plastic bottles segment is set to grow fastest at 9.5% CAGR, with recycled bottles seen as an eco-friendly alternative.

Plastic recycling is the process of recovering plastic waste to create new products, helping reduce the amount of plastic sent to landfills. The procedure involves collecting, sorting by type and quality, purifying, and melting the waste into pellets or flakes. Recycled plastic is then used to manufacture items like bottles, jars, packaging, and even clothing, conserving natural resources and lessening the need for new plastic production.

Rise of Environmental Consciousness:

Governments and private organizations worldwide are initiating programs to divert plastic waste, particularly to prevent it from polluting oceans. Recycling efforts, such as plastic bag and bottle collection, are gaining traction due to increasing awareness. Methods like drop-off, curbside, buy-back, and deposit-refund systems encourage waste collection for recycling. Initiatives like plastic banks offer incentives to exchange plastic waste for goods, services, or money, further supporting the cause.

For example, in October 2022, Indonesia launched a program where fishermen were paid to collect plastic waste from the sea, aiming to reduce marine plastic waste by 70% by 2025. Similarly, SCG Chemicals, a major petrochemical company in Asia, acquired Sirplaste, a leading plastic recycling company in Portugal. This acquisition allows SCG to expand its footprint in the European market for high-quality post-consumer recycled resins, capitalizing on the growing demand for sustainable materials.

These initiatives reflect a global shift toward more sustainable plastic waste management, driven by both environmental concerns and new business opportunities in recycling.

Top Market Players:

- Covetsro AG
- CLEAN HARBORS, INC.
- Waste Connections
- Shell International B.V.
- Veolia
- WM Intellectual Property Holdings, L.L.C.
- Republic Services, Inc.
- Stericycle
- Biffa
- REMONDIS SE & Co. KG

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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.

David Correa

Allied Market Research

+1 800-792-5285

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