

Recycled Plastic Market Outlook 2023-2032: Global Market To Cross USD 141.9 Billion

WIN SIVERS DRIVE, OR, UNITED STATES,
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EINPresswire.com/ -- As per the research report published by Allied Market Research, the global [recycled plastic market](#) size was valued at \$66.7 billion in 2022, and is anticipated to generate \$141.9 billion by 2032, registering a CAGR of 7.9% from 2023 to 2032. Increasing awareness about environmental issues such as plastic pollution and ocean trash and garbage, as well as rising greenhouse gas

emissions are expected to drive the growth of the global recycled plastic industry in the forecast period from 2023 to 2032. However, inconsistent regulations related to plastic recycling may hamper the growth of the recycled plastic market in the coming future. On the contrary, the growing popularity of circular economy efforts, in which products and materials are designed to

be recycled or reused, is expected to offer remunerative opportunities for the expansion of the recycled plastic market during the forecast period.

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recycled plastic market driven by the prominent growth of the sub-segment is mainly because PET is commonly used in single-use beverage bottles, textiles, and food packaging”
Allied Market Research (AMR)

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The polyethylene terephthalate (PET) sub-segment of the global recycled plastic market accounted for the largest share of 58.5% in 2022 and is predicted to grow at the

highest CAGR of 8.2% by 2032. The prominent growth of the sub-segment is mainly because PET is commonly used in single-use beverage bottles, textiles, and food packaging. Recycling PET reduces the need for virgin plastic production and additionally helps in the removal of plastic trash from landfills & oceans.

The agriculture, farming and gardening sub-segment of the recycled plastic market accounted



Recycled Plastic Market Research, 2032

for the highest share of 31.5% in 2022 and is projected to witness significant growth during the forecast period. The prominent growth of the sub-segment is mainly because incorporating recycled plastics into agricultural techniques promotes the concept of a circular economy, in which plastics are recycled and utilized rather than dumped as garbage. This contributes to trash reduction and environmental impact reduction by removing plastic garbage from landfills and oceans.

The recycled plastics market is segmented on the basis of type, end-use industry, application, and region. By type, the market is divided into polyethylene terephthalate (PET), high density polyethylene (HDPE), polypropylene (PP), and others. By end-use industry, the market is classified into agriculture, farming & gardening, building & construction, packaging, automotive, electrical & electronics and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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

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

The recycled plastic market in the Asia-Pacific region accounted for the largest share of 44.5% in 2022 and is predicted to grow at the highest CAGR of 8.4% by 2032. This growth is mainly due to a shortage of traditional raw materials in this region which has triggered the need for adopting alternatives such as recycled plastics. Using recycled plastics helps reduce the burden on natural resources. Furthermore, businesses are responding by using recycled plastics in their products, which is creating demand for recycled plastic resources.

Leading Players in the Recycled Plastic Market:

B. Schoenberg & Co.
Custom Polymers
Joes Plastics, Inc.
KW Plastics
Ultra Poly Corporation
Green Line Polymers
Jayplas
Veolia
Clear Path Recycling
Plastipak holdings

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The report provides a detailed analysis of the key players of the global recycled plastic market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain

their dominance in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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