

Exploring Growth Opportunities: Plastic Recycling Market to Achieve 9.3% CAGR by 2035 | TMR

A move to environmentally friendly packaging and government policies will drive the plastics recycling market.

WILMINGTON, DE, UNITED STATES,
December 13, 2024 /

EINPresswire.com/ -- The [plastic recycling industry](#) was worth US\$ 45.5 billion in 2023. By the end of 2035, the industry is projected to grow at a CAGR of 9.3% and reach US\$ 129.5 billion by the end of the year. Through ongoing improvements in recycling technologies, like chemical and pyrolysis, plastics of all types may be recycled, including mixed and contaminated ones. Recycling rates could increase with these technologies, and recycled materials could be of higher quality.



Plastic Recycling Market

Plastic, a versatile and affordable material that is widely used today. The main issue with plastic is its end-of-life disposal. Since last 70 years, nearly half of world's used plastic has been landfilled or dumped, with only 10% properly recycled. Annually, about 0.5% of global plastic waste enters the oceans, causing significant environmental harm. Plastic recycling has become a crucial process and is essential in mitigating the impacts of plastic waste on our environment.

Leading market players highlight the trend of increasing recycled plastic usage in industrial applications to save on costs and reduce carbon footprints. For example, the automotive industry uses recycled plastic for parts and components, while packaging and construction industries prefer it for boxes, bags, containers, and building materials. Consumer products like water bottles, eco-friendly sneakers, and outdoor furniture are also made from recycled plastic.

Various recycling techniques exist, but the traditional methods often result limitations due to property variations in recycled plastic. This is driving the advancements of chemical technologies like pyrolysis. The future of plastic recycling looks promising with these advancements.

□□□□ □□□□□□ □□□□ □□□□: □□□ □□□□ □□-□□□□□□ □□□□□□ □□□□!

https://www.transparencymarketresearch.com/sample/sample.php?flag=S&rep_id=9049

Favourable regulatory policies also drive the industry. Europe, for example, aims to recycle about 55% of plastic packaging waste by 2030 through improved practices, increased infrastructure investment, and extended producer responsibility. Governments' proactive approach is evident in the growing investments in recycling infrastructure and technology for better efficiency and effectiveness.

Increasing consumer demand for sustainable packaging and products could make recycled plastics a more valuable raw material, resulting in increased investments in recycling infrastructure. Incentives and regulations may be implemented by governments worldwide to reduce plastic waste and promote plastic recycling. Recycling targets may be strengthened, extended producer responsibility programs implemented, and extended producer responsibility programs for composting may be implemented for companies that use recycled materials in their products.

□□□ □□□□□□□□ □□ □□□ □□□□□□ □□□□□□

- Based on product, HDPE occupies a dominant position in the plastic recycling industry.
- Recycling initiatives have been centered around packaging, propelling its growth and dominance worldwide
- Plastic recycling is the most popular recycling method in Asia Pacific.
- Recycling technologies have evolved greatly over the years, allowing for more efficient handling of plastic trash.

□□□□□□ □□□□□□□□ □□□□□□□□□□ □□□□□□□□: □□□□□□ □□□□□□□□

- Environmentally friendly alternatives like plastic recycling are in high demand due to growing public awareness of the harm plastic pollution causes to the environment.
- The government and international organizations are implementing stricter laws and policies to reduce plastic waste. Due to resource scarcity concerns and fluctuating resin prices, recycled plastics are becoming more popular as a cost-effective alternative. In addition to reducing dependency on fossil fuels, recycling reduces pollution.
- Sustainable business strategies are increasingly being adopted by companies as a means of meeting consumer expectations, complying with regulations, and improving their brand image. These sustainability initiatives emphasize the use of recycled plastics in manufacturing processes.
- As recycling technologies advance, plastic recycling processes become more efficient.

Increasing recycling rates, chemical recycling methods, and material recovery technologies are allowing us to recycle more and more.

- The demand for recycled plastic products is growing because people are becoming eco-friendlier and preferring recycled plastics. A greater number of companies are offering recycled materials as sustainable alternatives.

□□□□□□ □□□□□□□□ □□□□□□□□ □□□□□□: □□□□□□□□ □□□□□□□□

- Plastic recycling market demand is expected to be driven by Asia Pacific.
- As consumers become more aware of plastic pollution, sustainable products and packaging are becoming more popular. The shift in consumer behavior is prompting businesses to invest in eco-friendly packaging solutions.
- Throughout Asia-Pacific, governments have been promoting plastic recycling, recognizing its importance.
- The government is also introducing several initiatives, such as initiatives to reduce plastic waste and incentives to encourage recycling.
- As awareness about plastic pollution increases, Asia-Pacific countries increasingly invest in recycling infrastructure. Recycling infrastructure, waste management systems, and sorting centers are needed to manage the huge amount of waste that is generated by the increasing use of plastics.
- New recycling technologies are needed to improve plastic recycling in the region. Sorting technologies mechanical and chemical recycling methods have been developed to handle different types of plastic waste.

□□□□□□ □□□□□□□□ □□□□□□□□ □□□□□□: □□□□□□□□□□ □□□□□□□□

With numerous players present, the global plastic recycling market has a high degree of fragmentation. Manufacturers are undertaking research and development activities in a significant way.

The collaboration of many players in regional and international markets is leading to rapid innovation and expansion of business lines. Some prominent players operating in the plastic recycling landscape are as follows:

- Kuusakoski
- B&B Plastics Inc.
- Custom Polymers Inc.

- Dart Container Corporation
- Novolex
- KW Plastics
- MBA Polymers UK Ltd
- PLASgran Ltd.
- Plastipak Holdings Inc.
- WM Recycle America LLC
- Wellpine Plastic LTD
- Others

□□□ □□□□□□□□□□□□

- In February 2023, Kuusakoski announced the opening of the nation's first facility for processing composite materials. Located in Southern Finland, Kuusakoski's Hyvinkää site featured a new composite processing plant that will effectively and safely shred composite material.
- In addition to the new processing line, the investment will renovate an on-site building. Business Finland will finance 35% of the investment with RRF (Recovery and Resilience Facility) funds. The investment is likely to be worth more than 4 million euros.
- In December 2023, Novolex introduced a food packaging container made from 10% recycled plastic. This new product expanded the recycling line and added to the growing number of recycled products. Companies are dedicated to creating new products to reinforce the circular economy and improve sustainability.

□□□□□□□ □□□ □□□□□□ □□□ □□□□□□□□□□□□□□ □□□□□□□□□□!

<https://www.transparencymarketresearch.com/plastic-recycling-market.html>

□□□□□□ □□□□□□□ □□□□□□□□ □□□□□□□: □□□□□□□□□□□□

□□ □□□□□□□

- PET
- PP
- HDPE
- LDPE
- PS
- PVC
- Others

□□ □□□□□□□□□□

- Packaging

- Food Contact
- Non-food Contact
- Automotive
- Construction
- Textiles
- Others

□□ □□□□□□

- North America
- Latin America
- Europe
- Asia Pacific
- Middle East & Africa

□□□□ □□□□□□□□ □□□□□□ □□ □□□□□□□□□□□□ □□□□□□ □□□□□□□□□□ -

[Medical Plastics Market](#) - The global medical plastic market was estimated to have acquired US\$ 41.0 billion in 2021. It is anticipated to register a 7.2% CAGR from 2022 to 2031 and by 2031; the market is likely to gain US\$ 76.7 billion.

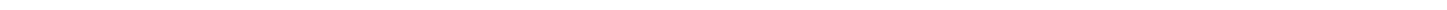
[Bio-based Bisphenol-A Market](#) - The Global Bio-Based Bisphenol-A Market is prognosticated to reach US\$ 262.1 Mn by 2031, according to a research report presented by Transparency Market Research (TMR). In addition, the study finds that the market for bio-based bisphenol-A is expected to grow at a CAGR of 19.1% during the forecast period, from 2022 to 2031.

□□□□□ □□□□□□□□□□□□ □□□□□□ □□□□□□□□□□

□□□□□□□□□□□□ □□□□□□ □□□□□□□□□□, a global market research company registered at Wilmington, Delaware, United States, provides custom research and consulting services. Our exclusive blend of quantitative forecasting and trends analysis provides forward-looking insights for thousands of decision makers. Our experienced team of Analysts, Researchers, and Consultants use proprietary data sources and various tools & techniques to gather and analyses information.

Our data repository is continuously updated and revised by a team of research experts, so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.

Atil Chaudhari
 Transparency Market Research Inc.
 +1 518-618-1030
[email us here](#)



This press release can be viewed online at: <https://www.einpresswire.com/article/768715656>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.