

Vietnam Plastic Recycling Market, By Type (Polyethylene Terephthalate (PET), Polyethylene (PE), Polypropylene (PP), Polyvinyl Chloride (PVC), Polystyrene (PS) and Others), By Source (Bottles, Films, Fibers, Foams and Others), By Method (Landfill, Mechanical, Thermal, Chemical), By End User (Packaging, Building & Construction, Textile, Automotive, Electrical & Electronics and Others) and By Region, Competition, Forecast & Opportunities, 2017-2027F

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Report description:

Vietnam Plastic Recycling Market stood at USD 618.81 million in 2021 and is expected to grow at a steady CAGR of 7.75% during the forecast period. The Plastic Recycling Industry in Vietnam has never seen such immense growth ever before. Development is seen at various levels across the industries wherein either manufacturing of virgin plastic products is done or plastic waste is adequately collected, sorted, and carefully treated to produce recycled plastic products. The concept of a circular economy is being aggressively promoted by the stakeholders, and the government has been pushing the agenda in the public forum to utilize sustainable packaging products to a greater extent. To have escalating growth amid price volatility, it is imperative for recycled plastic products companies to have consistent consumer as well as market acceptance. Product quality must remain intact to fight the fierce market sentiments. Competitive pricing would continue to exist until an alternative for recycled plastic products comes. Growing Environmental and Sustainability Goals

Due to increasing environmental concerns, biodegradable plastics and sustainable packaging market is expected to develop throughout the forecast period. To stay ahead of the competition, businesses will set corporate sustainability responsibility (CSR) strategies and objectives. Developing measures for sustainable businesses will also benefit consumers. This will significantly increase market economic growth. The "Zero Waste" and "Circular Economy" concepts are major global trends, and many cities

have set targets and launched projects to reach their zero waste objectives. Particularly in Vietnam, consumer preferences are moving toward goods and producers that can provide products equipped with sustainable motives. Sustainability in packaging will be a core value for companies. The industry will witness brands and manufacturers coming together to develop sustainable packaging solutions and build a circular economy.

Ban on Recycled Plastic Waste Material Import to Boost Domestic Plastic Waste Recycling Practices

Plastic recycling represents a promising industry in Vietnam, with more than 3000 mini-scale enterprises and emerging industrial growth rates. However, until recently, the majority of the recycled plastic material was imported from foreign countries like China due to low recycling potential. With an objective to avoid increasing global waste streams to the country, the Vietnamese government has banned the import of material for recycling in 2018, which has boosted demand for recyclable domestic plastic waste thereafter. On-the-ground studies show a sharp increase in the fundamental growth of Plastic recycling industries at both provincial and national levels. Southern Vietnam is said to have become a place where major plastic recycling setups are continually being established.

Demand has Grown Progressively in Packaging, Construction, and Automotive Sectors

Over the past several years, Vietnam's rapid economic growth has been accompanied by an increase in the usage of plastics. Due to their simplicity and versatility, plastics have seen a sharp increase in demand from the consumer packaging, construction, household goods, and automobile industries as urbanization and the middle class have risen. The best part is that Vietnam is developing solutions to the plastic waste problem by formulating action plans and establishing aggressive recycling goals. By 2030, Vietnam's marine plastic trash is expected to have diminished by 75%, according to the country's national action plan for managing marine plastic litter.

Despite how crucial these measures are, if the current extractive and wasteful economic model is not changed, incremental changes to waste management rules and overburdened solid waste management systems will not result in the long-term remedies that are required. As a result, society need to tackle the issue more decisively and plan for a strategic change to a "circular economy," where used plastics are managed as valuable material resources rather than as rubbish to be dumped hastily.

Market Segmentation

The Vietnam Plastic Recycling Market is segmented based on type, source, method, end user, company, and regional distribution. Based on type, the market can be split into Polyethylene Terephthalate (PET), Polyethylene (PE), Polypropylene (PP), Polyvinyl Chloride (PVC), Polystyrene (PS) and others. Based on source the market can be divided into Bottles, Films, Fibers, Foams and Others. In terms of method, the market can be divided into Thermal, Chemical, Mechanical and Landfill. Based on end user the market is split into Packaging, Building & Construction, Textile, Automotive, Electrical & Electronics and others.

Company Profiles

Duy Tan Plastic Recycling Company Limited (Vietnam), Blue Sky Recycling Co., Ltd Formosa Plastics Group, Tin Thanh Plastic Manufacturing - Trading Co., Ltd., IAVG Company Limited., are among the major market players in the Vietnam Plastic Recycling Market.

Report Scope:

In this report, Vietnam Plastic Recycling Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□Vietnam Plastic Recycling Market, By Type:

- o□Polyethylene Terephthalate (PET)
- o□Polyethylene (PE)
- o□Polypropylene (PP)
- o□Polyvinyl Chloride (PVC)
- o□Polystyrene (PS)

-□Vietnam Plastic Recycling Market, By Source:

- o□Bottles
- o□Films
- o□Fibers
- o□Foams

- Vietnam Plastic Recycling Market, By Method:

- o Landfill
- o Mechanical
- o Thermal
- o Chemical

- Vietnam Plastic Recycling Market, By End User:

- o Packaging
- o Building & Construction
- o Textile
- o Automotive
- o Electrical & Electronics

- Vietnam Plastic Recycling Market, By Region:

- o Southern Vietnam
- o Northern Vietnam
- o Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Vietnam Plastic Recycling Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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