

Global Recycled Plastics Market Report and Forecast 2023-2028

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Report description:

Global Recycled Plastics Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global recycled plastics market reached a value of USD 42.14 billion in 2022. Aided by rising capital investments in research and development activities for flexible packaging, the market is projected to further grow at a CAGR of 6.10% between 2023 and 2028 to reach a value of USD 60.11 billion by 2028.

Recycled plastic is the result of treating and reprocessing used plastic materials, thereby giving them a second life. These plastics are increasingly being integrated into various products such as packaging materials, textiles, automotive components, and construction materials. Their significance lies not just in their environmental benefits but also in their economic advantages, offering cost-effective solutions in various production processes.

The drive towards sustainability can be considered a primary factor for the recycled plastics market growth. As industries globally are working towards reducing their environmental impact, the adoption of recycled plastics has seen a considerable surge. Industries like automotive, textiles, and packaging are major contributors in market expansion.

With heightened awareness about environmental conservation, there is a growing shift towards materials that are both eco-friendly and efficient. This shift has driven the demand for recycled plastics, primarily because of their reduced carbon footprint and the decreased reliance on fresh plastic production.

The recycled plastics market analysis highlights an expansive range of applications of recycled plastics across sectors. The construction industry, for instance, is utilising recycled plastics for insulation, piping, and even in the development of eco-friendly bricks. The fashion industry, too, is not far behind, with numerous brands now producing garments made from recycled plastic fibres.

Moreover, advancements in recycling technologies have allowed for greater efficiency in producing high-quality recycled plastics. These advancements paved way for these plastics to be integrated into more premium and sophisticated products, further expanding their reach and application.

The packaging sector further supports the recycled plastics market demand. Given the vast amount of plastic waste generated from packaging, especially in the food and beverage industry, there is an ever-growing emphasis on using recycled plastics. These sustainable packaging solutions are not only environmentally beneficial but also resonate well with the eco-conscious consumer

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base.

The global recycled plastics market size is expected to expand further driven by the dual forces of environmental consciousness and economic viability. As technology continues to advance and more industries recognise the potential of recycled plastics, the market is poised to achieve further expansion, strengthening its role in the sustainable future of production and manufacturing.

Market Segmentation

The market can be divided based on plastic type, raw material, application, and region.

Market Breakup by Plastic Type

- Polyethylene Terephthalate (PET)
- High Density Polyethylene (HDPE)
- Polypropylene (PP)
- Low Density Polyethylene (LDPE)
- Others

Market Breakup by Raw Material

- Plastic bottles
- Plastic films
- Rigid Plastic and Foam
- Fibres
- Others

Market Breakup by Application

- Non-Food Contact Packaging
- Food Contact Packaging
- Construction
- Automotive
- Others

Market Breakup by Region

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

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global recycled plastics market. Some of the major players explored in the report by Expert Market Research are as follows:

- B. Schoenberg & Co., Inc
- UltrePET, LLC
- Carbonlite Inc.
- Others

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