Engineering Plastic Recycling - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Engineering Plastic Recycling Market size is estimated at 12.89 Million tons in 2024, and is expected to reach 18.10 Million tons by 2029, growing at a CAGR of 7.03% during the forecast period (2024-2029).

The COVID-19 pandemic harmed the engineering plastic recycling sector. Global lockdowns and severe rules enforced by governments resulted in a catastrophic setback as most production hubs were shut down. Nonetheless, the business has been recovering since 2021 and is expected to rise significantly in the coming years.

Key Highlights
-The major factor driving the growth of the market studied is the growing emphasis on sustainability among consumers and packaging products and the increasing use of recycled polyester.
-On the flip side, difficulty in collecting and sorting mixed plastic is expected to hinder the market's growth.
-Innovations in recycling technologies for the automatic processing and sorting of plastics are expected to provide ample opportunities in the global engineering plastic recycling market.
-The Asia-Pacific region accounted for the largest share; however, Europe is expected to register the highest CAGR during the forecast period.

Plastic Recycling Market Trends

Packaging Industry to Dominate the Market

- PET is one of the most widely used plastics for packaging applications. Apart from being food-safe, PET is also strong, lightweight, transparent, and shatter-resistant. Moreover, the characteristics of PET, as an effective barrier to carbon dioxide, make it an unrivaled choice for beverage and rigid food packaging.
- British Plastics Federation (BPF) stated that, at present, nearly 70% of soft drinks (carbonated drinks, still and dilatable drinks, fruit juices, and bottled water) are packaged in PET plastic bottles.
- Further, BP p.l.c. stated that PET is usually used in rigid food packaging, and per year, nearly 27 million metric tons of PET are used in these applications globally, with the majority, around 23 million tons, used in bottles. Recycled PET can replace all or a proportion of virgin PET polymer in new packaging products.
- Recycling has been gaining traction as many major packaging companies are planning initiatives for waste management. Many companies are collecting PET bottles from domestic waste management and then processed into plastic flakes to further use in packaging applications.
- Numerous major brands worldwide are committed to using recycled PET to reduce the carbon footprint of their drink products. Some of these include Coca-Cola, Nestle Waters, PepsiCo, and Danone, others that sell soft drinks and bottled water, have committed to stop using single-use plastics by 2030.
- According to Flexible Packaging Association (FPA), the United States packaging industry was valued at USD 185 billion in 2022 in flexible packaging, accounting for around 20% of the total market share. The year-on-year growth of flexible packaging in 2022 was up 12.1%.
- Hence, the packaging industry is expected to dominate the market and expect to provide numerous growth opportunities to the players operating in the engineering plastic recycling market.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the engineering plastic recycling market owing to the demand for plastic recycling from China, Japan, and India.
- China is one of the largest global polyethylene terephthalate (PET) consumers. The abundant availability of raw materials and the low cost of production have supported the production growth of engineering plastics, such as PET, in the country for the past few years.
- According to the National Bureau of Statistics of China, in H1 2022, China produced plastic products to nearly 38.21 million metric tons, around 80.04 million metric tons in 2021.
- According to the Indian Brand Equity Foundation (IBEF), India's plastic export from April-2022 to February 2023 stood at USD 10.9 billion. Further, according to PET Packaging Association for Clean Environment (PACE) and National Chemical Laboratory (NCL), the Indian recycled PET plastic industry was estimated to be around USD 400-550 million. Thus, increasing plastic export and recycling activities is boosting the engineering plastic recycling market.
- Further, the significant demand for recycled plastic in numerous end-use industries, such as packaging, automotive, electrical, and electronics, is further propelling the market growth.
- For instance, according to OICA, in 2022, the total production of motor vehicles in Asia-Pacific amounted to 50,020,793 units which was increased by 7% compared to 2021, which accounted for 46,768,800 units.
- Thus, the rise in plastic production, remarkable growth in recycling activities, and significant demand for several end-user industries is propelling the growth of the engineering plastic recycling market.

Plastic Recycling Industry Overview

The engineering plastic recycling market is highly fragmented as the dominance of regional market players is extremely high.

Some of the major players in the market (in no particular order) include Indorama Ventures Public Company Limited, Clean Tech U.K. Ltd, Far Eastern New Century Corporation (Phoenix Technologies), Alpek S.A.B. de C.V., and Petco.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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