

Recyclate PET - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The global recyclate PET (rPET) market size is estimated to reach a volume of 4,490.83 kilotons in 2024, and it is anticipated to grow to 6,344.41 Kilotons by 2029, witnessing a CAGR of 7.16% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as the growing emphasis on sustainability among consumers and packaging products and the increasing demand from the textile industry are driving the market growth.
- On the flip side, lower profit margins in the industry are expected to hamper the market's growth.
- Nevertheless, the innovations in recycling technologies for automatic processing and sorting of plastics and the discovery of new material sources are likely to provide opportunities for the market studied during the forecast period.
- Asia-Pacific dominated the global market due to the significant growth in demand coming from countries such as China, India, and Japan.

Recyclate PET Market Trends

The Industrial Yarn Segment to Dominate the Market Demand

- Recycled PET industrial yarn is an environmentally friendly synthetic material manufactured from recycled PET bottles. After collecting and sorting PET plastic bottles, they can be turned into flakes, melted down, and spun into yarn. Polyester, lycra, and nylon fibers spun from PET plastic can create clothing and shoes.

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- Various government initiatives, industrial investments to reach zero waste and circularity targets, environmental factors, and the rising demand for polyester yarns worldwide are driving the market demand.
- In this regard, the European Union has set several goals for the textile industry. As per reports, by 2030, all textile products must be durable, repairable, and recyclable, primarily made from recycled fibers and free from hazardous substances, indicating an increase in the recycle PET market in the forecast period.
- Additionally, retailer fashion brands like H&M and Inditex have set targets to use 100% recycled fibers by 2025-2030 in the ready-made garments (RMG) sector. In Germany, as per the Federal Statistical Office of Germany, the textile industry's revenue in 2022 was nearly USD 14 billion, an increase from roughly USD 12.9 billion in 2021. Similarly, the revenue from the clothing industry was nearly USD 7.5 billion, an increase from USD 6.23 billion in the previous year.
- Furthermore, in August 2022, Reliance Industries Ltd. announced its plan to maintain its leadership position in PET recycling by doubling its bottle recycling capacity to 5 billion bottles per year. The company invests in boosting its yarn and fiber production for its fashion business segment. It is expected to enhance growth in the recycle PET market in the near future.
- Therefore, these trends are likely to influence the industry's demand for recycled PET during the forecast period.

Asia-Pacific Region to Dominate the Market

- In the Asia-Pacific region, China is the largest economy in terms of GDP. The country witnessed about 3% growth in its GDP in 2022, even after the trade disturbance caused due to its trade war with the United States.
- China's real GDP grew by 2.2% in 2020 and by 8.4% in 2021, largely driven by the consumer spending rebound post-pandemic. Furthermore, in 2023, as per IMF forecasts, the country's GDP grew by 5.2% and is expected to decline to 4.5% in 2024.
- China is the largest consumer of recycle PET (rPET) in the region, owing to its growing packaging, textile, and automotive industries. The production in these industries is expected to drive the demand for polyethylene terephthalate resin in the country during the forecast period.
- Some of the manufacturers of rPET in the country include Veolia Huafei and Mars. Veolia Huafei is one of the largest manufacturers of recycled PET in the country. In 2021, the company scaled up its rPET bottle flakes capacity from 30,000 metric tons to 100,000 metric tons. There is an increase in greenfield investment for recycled PET pallets by Chinese investors in neighboring countries, such as Vietnam and Malaysia.
- In February 2023, the Chinese branch of the global confectionery company Mars Wrigley launched its first package made entirely from post-consumer recycled PET (rPET). The company adopted this recycled PET packaging for its local chocolate brand, Cui Xiang Mi (CXM).
- Furthermore, India is one of the emerging economies globally, and almost all the end-user industries have been growing, owing to the rising population, living standards, and per capita income.
- There are many companies that have been involved in the production of rPET in the country. For instance, Ganesha Ecopet Private Limited, a subsidiary of Indian PET recycling pioneer Ganesha Ecosphere Ltd, opened its new Warangal facility under the brand name Go Rewise, where it produces rPET for filament yarns and fibers, as well as for food-grade packaging. The company has installed two Starlinger PET recycling lines in its facility in Warangal, Telangana.
- Besides, the increased concerns related to harmful environmental impact due to the no-degradability of plastic and the growing regulations are expected to provide enormous opportunities for the recycle PET market in Asia-Pacific in the coming years.

Recycle PET Industry Overview

The recycle PET market is fragmented in nature. Some of the noticeable players in the market include (in no particular order) Phoenix Technologies, Placon (EcoStar), PolyQuest, Lotte Chemical Corporation, and Avery Dennison Corporation.

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- The market estimate (ME) sheet in Excel format
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