

Recycled PET Market Assessment, By Source [Recycled Waste, Recycled PET Bottles, Recycled PET Sheets & Films, Others], By Grade [Food Grade, Industrial Grade], By Application [Electricals, Sheet Manufacturing, Monofilaments, Insulations, Geotextiles, Strapping, Blood Collection Tubes (BCT), Others], By End-user [Fabric Industry, Automotive, Packaging Industry, Sport Industry, Carpet Industry, Others], By Region, Opportunities and Forecast, 2016-2030F

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Report description:

Recycled PET Market size was estimated at 16.56 million tons in 2022 which is expected to reach USD 27.82 million tons in 2030 with a CAGR of 6.7% for the forecast period between 2023 and 2030. Recycled PET or rPET are usually obtained from scrapped PET bottles that is successfully incorporated in various applications and assist in achieving sustainability. Waste poly-ethylene terephthalate (PET) bottles are vulnerable to generating serious disposal concerns as they are completely non-biodegradable. In textile industry the production of recycled polyester fibers significantly consumes less resources than new fibers accompanied by less carbon emissions ultimately optimizing the circular economy. Dealing with the environmental concern recycling PET around 1kg prominently corresponds to reducing carbon dioxide emissions equivalent to 3kg. Food grade recycled PET pellets are widely used in manufacturing essential chemical bottles, soft drinks bottles and should fulfill the criteria of government regulation bodies like FDA, EMA, etc.

Food-Grade Recycled PET are Successively Augmenting the Recycled PET Market

Food grade recycled PET are considered effective as it has been produced majorly from plastic food packaging and subsequently decontaminated by an approved process. PET recycled materials possess higher strength and progressively used for ketchup, beverage, and vegetable oil bottles. Suitable materials for food grade packaging are considered when recycled products are

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passes through different levels of sorting systems that assist in decoupling foreign plastics, off-colors, unwanted contaminants, etc. Food safety agencies such as United States FDA and Europe EFSA are responsible to provide certification for commercializing recycled food grade packaging product.

PPT Global Chemical (GC) a Thailand-based entity has collaborated with Alpha Group with the aim of creating new food-grade packaging from 100% post-consumer recycled PET (PCR PET). On September 2023, World Packaging Organization (WPO) and The Active & Intelligent Packaging Organization (AIPIA) have successfully partnered to develop smart packaging while incorporating the advanced packaging of AIPIA. In July 2023 global leading company Mondi in food and packaging has confirmed an investment of around USD 17.99 million to enhance the production capacity of its new packaging range.

Incorporation of Recycled PET in the Textile Industry is Enhancing the Fabric Properties

The revolution in the textile industry deliver an imperative role towards the trade, economy, and employment of any country. Recycled PET bottles are successfully eradicating the environmental problem in the textile industry like enormous usage of chemicals, emission of harmful greenhouse gases, generation of huge wastes, etc. The recycled polyester fiber has lower melting point (7-12deg C) and lower crystallinity in comparison with virgin polyester fiber. The recycled polyester fabric that includes fabric items should be certified with Global Recycling Standard (GRS). Recycled polyester made fabric is more resistant to stains and consume less energy to wash & dry.

In May 2023, Home Textile Association published a report that stats in 2022 Turkiye's home textile industry's exports revenue were around USD 5 billion that significantly going to boost the country's export by around 25%. In 2022, China emerges a top ranked global textile exporter with a value of around USD 148 billion, followed by European Union with an export value of around USD 71 billion. The market for recycled PET market in the textile industry is remarkable, which attracts significant investments around the globe.

Recycled PET for Monofilament Extrusion

Monofilament applications are gaining worldwide attention that possess excellent opportunities for the use of recycled materials. Due to impeccable mechanical properties and good processability, poly-ethylene terephthalate is progressively used as a raw material for monofilament extrusion. Prominent applications using monofilament extrusion are fishing lines, industrial woven, tennis strings and 3D printing filaments. Excellent resistant characteristics of monofilament yarn incorporates its application in the production of filter fabrics for automotive usage. Fragmental elements of these yarns possess high stiffness and mechanical strength even when processed at lower temperatures. In addition to these at higher temperatures it resembles low water absorption and good dimensional stability. The Kordsa confirmed to invest in its polypropylene monofilament fiber reinforcement line in Turkey by sanctioning a huge USD 22 million.

Impact of COVID-19

The outbreak of COVID-19 has severely impacted numerous sectors and human livelihood where every person was vulnerable to infectious disease. The fight for COVID-19 was a challenging operation which evolved every sectors to contribute their practices and eradicate the impact. Recycled PET delivered an imperative role to tackle the COVID-19 infection while boosting plastic waste management. A global leading sustainable chemical company Indorama Ventures Public Company Limited (IVL), has substantially used recycled plastic bottles to develop advanced medical equipment that prominently used as a shield to fight with COVID-19. IVL incorporated tangible ways to use recycling technique and assisted in supporting medical professionals and a circular economy.

Key Players Landscape and Outlook

The Recycled PET market is successfully growing with the increasing demand of essential products like good fabric quality, food grade packaging, etc. Ioniqa Technologies B.V. which comes under the Eindhoven University of Technology (NL) is progressively leading the PET recycling market by using its proprietary circular technology that counts its specialization in generating effective value out of PET waste. In September 2022, Ioniqa Technologies B.V. (Ioniqa) collaborated with Koch Technology Solutions (KTS) with the objective of commercializing Ioniqa's advanced polyethylene terephthalate (PET) unique recycling technology in the plastic industry. To make this partnership progressive KTS has committed to invest around USD 30.2142 million in Ioniqa. This significant investment will substantially address the growing demand for recycled content in the 30 million metric tons per annum PET market, that assist in converting the waste into materials which is suitable for high food grade applications like in beverage bottles.

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