

India Recycled Plastics Market Forecast 2024-2032

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Report description:

KEY FINDINGS

The India recycled plastics market is anticipated to progress with a CAGR of 10.95% during the forecast period of 2024-2032, reaching a revenue of \$3810.30 million by 2032.

MARKET INSIGHTS

In India, government initiatives such as 'Make In India,' 'Skill India,' and 'Digital India' have significantly fueled the growth of the plastic products industry. These initiatives are also driving industrial expansion and technological innovation, resulting in heightened demand for plastic products across multiple sectors. A key aspect of managing this growth sustainably is the implementation of Extended Producer Responsibility (EPR), which plays a vital role in environmental conservation by ensuring that producers are accountable for the entire life cycle of their products, including post-consumer stages.

To promote the adoption of EPR, the Ministry of Environment, Forest, and Climate Change (MoEFCC) introduced specific guidelines for Extended Producer Responsibility for Plastic Packaging through an amendment to the Plastic Waste Management Rules in February 2022. These guidelines require Producers, Importers, and Brand Owners (PIBOs) to register through a centralized online portal managed by the Central Pollution Control Board (CPCB).

Further advancing plastic waste management, a draft notification issued by the MoEFCC in October 2023 proposes a second amendment to the Plastic Waste Management (PWM) rules. This amendment aims to encompass all participants in the plastic supply chain through mandatory registration. It also focuses on promoting the environmentally sound management of compostable and biodegradable plastics, utilizing online platforms for reporting, and establishing an electronic trading system for certificates among registered waste processors.

These regulatory measures and policy frameworks are anticipated to boost the demand for recycled plastics in India. By holding producers accountable for their plastic waste and encouraging environmentally responsible practices, the government is promoting the use of recycled materials. Furthermore, the focus on sustainable waste management and the encouragement of compostable and biodegradable plastics provide opportunities for the increased use of recycled plastics in various industries.

SEGMENTATION ANALYSIS

The India recycled plastics market segmentation includes recycling process, source, type, plastic type, and end-user. The plastic type segment is further categorized into PET (polyethylene terephthalate), PVC (polyvinyl chloride), PP (polypropylene), PE (polyethylene), PS (polystyrene), and other plastic types.

Polyvinyl chloride (PVC) is one of the earliest discovered plastics and continues to be among the most extensively used.

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Comprising a blend of salt (57%) and oil or gas (43%), PVC ranks as the third most produced synthetic plastic polymer globally, following polyethylene and polypropylene. It is available in two primary forms: rigid (RPVC) and flexible, which makes it a highly versatile material utilized across a broad range of industries.

In the construction sector, PVC is widely used for manufacturing building products such as window frames, floor and wall coverings, roofing sheets, and linings for tunnels, swimming pools, and reservoirs. Its durability and resistance to environmental factors make it an excellent choice for piping applications, including water and sewerage pipes, as well as ducts for power and telecommunications. Additionally, PVC is used in coatings for various products, including tarpaulins, rainwear, and corrugated metal sheets, due to its robust performance and adaptability.

COMPETITIVE INSIGHTS

Some of the leading enterprises operating in the India recycled plastics market are Veolia Environment SA, The Shakti Plastic Industries, Addonn Polycompounds Pvt Ltd, etc.

The Shakti Plastics Industries, headquartered in India, specializes in managing a wide variety of plastic waste, including post-consumer plastic waste, multilayer plastic waste, and diverse items such as molds from stores, pens from schools, and plastic gloves from manufacturing facilities. The company's comprehensive waste management services in India cater to a broad spectrum of clients, including individual collectors, companies, retailers, manufacturers, municipalities, NGOs, and small businesses.

The company has taken significant steps to formalize India's unregulated and unorganized waste management sector by sourcing plastic waste from marginalized waste pickers and fostering long-term partnerships through fair and transparent pricing. To enhance the efficiency and transparency of its operations, The Shakti Plastics Industries has also implemented an Enterprise Resource Planning (ERP) system, enabling meticulous tracking and monitoring of activities.

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