

North America Recycled Plastics Market Forecast 2024-2032

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Report description:

KEY FINDINGS

The North America recycled plastics market is predicted to record a CAGR of 7.64% during the forecast years 2024-2032 and is set to reach a revenue of \$24647.45 million by 2032. In terms of volume, the market is expected to grow with a CAGR of 2.68% between 2024 to 2032.

MARKET INSIGHTS

Government policies across North America increasingly focus on recycling and waste reduction, with numerous states and cities implementing bans on single-use plastics. This regulatory push is complemented by a rising consumer awareness regarding environmental sustainability, as the public grows more concerned about the impact of plastic waste on the environment. Consequently, there is a heightened demand for eco-friendly and recyclable products.

In response to this shift, innovations in recycling technologies have significantly improved the efficiency and quality of recycled plastics. Advanced sorting and processing equipment now enable more effective recycling processes, producing higher-quality recycled materials that can be utilized in a broader range of applications. Essentially, this synergy between policy, consumer demand, and technological advancement is driving a more sustainable approach to plastic use and waste management in North America.

REGIONAL ANALYSIS

The North America recycled plastics market growth evaluation includes the assessment of the United States and Canada. In the United States, plastic recycling has encountered significant challenges despite heightened environmental awareness. According to the World Economic Forum, out of the 40 million tons of plastic waste generated in the US in 2021, a mere 5% to 6%, approximately two million tons, was successfully recycled. This low recycling rate underscores the urgent need for enhanced waste management strategies and sustainable solutions.

A significant factor contributing to the stagnation in plastic recycling rates is the United States' historical reliance on outsourcing plastic waste. Until recently, the US exported a substantial portion of its plastic waste to countries such as China and Turkey for processing and recycling. However, the imposition of import bans by these countries has disrupted the global plastic recycling supply chain, resulting in a notable reduction in recycling capacity and capabilities.

Furthermore, the domestic infrastructure for plastic recycling in the United States has been inadequate to manage the large volume of plastic waste generated annually. Insufficient investment in recycling facilities, outdated technology, and a lack of standardized recycling practices have impeded efforts to enhance recycling rates and advance a circular economy for plastics.

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Despite these challenges, there is a growing momentum to address plastic pollution and promote the utilization of recycled plastics in the United States. Factors driving the demand for recycled plastics include increasing consumer awareness of environmental issues, regulatory initiatives aimed at reducing single-use plastics, and corporate commitments to sustainability goals. Various industries are progressively incorporating recycled plastics into their products and packaging as part of their sustainability strategies. This trend is driven by consumer preferences for eco-friendly products and the recognition of both economic and environmental benefits associated with recycling.

Additionally, advancements in recycling technologies and processes are facilitating the development of high-quality recycled plastics that can rival virgin plastics in performance and cost. Investments in innovative recycling technologies, such as chemical recycling and advanced sorting systems, offer promising prospects for enhancing the efficiency and effectiveness of plastic recycling in the United States.

SEGMENTATION ANALYSIS

The North America recycled plastics market segmentation includes recycling process, source, type, plastic type, and end-user. The recycling process segment is further classified into chemical recycling and mechanical recycling. Chemical recycling, also referred to as advanced or tertiary recycling, is a process that deconstructs plastic waste into its fundamental chemical components. In contrast to mechanical recycling, which involves melting and reforming plastic materials, chemical recycling breaks down polymers into monomers or other valuable chemicals. This method enables the recycling of a broader spectrum of plastics, including those that are mixed or contaminated and thus challenging to process through traditional mechanical recycling techniques.

Chemical recycling employs various chemical processes, such as depolymerization, pyrolysis, or gasification. Depolymerization involves breaking down long polymer chains into smaller molecules, typically monomers, which can then be utilized to produce new plastics or other chemical products. Pyrolysis entails heating plastic waste in an oxygen-free environment, causing the polymers to decompose into gases, liquids, and solid residues. Gasification, on the other hand, converts plastic waste into syngas—a mixture of hydrogen and carbon monoxide—that can serve as a feedstock for generating fuels or chemicals.

COMPETITIVE INSIGHTS

Some of the key companies in the North America recycled plastics market include Alpek SAB de CV, Berry Global Inc, Indorama Ventures PCL, etc.

Berry Global Group Inc, headquartered in the United States, stands as a prominent provider of a diverse array of rigid, flexible, and non-woven products. The company's extensive portfolio includes closures and dispensing systems, pharmaceutical device packaging, bottles and canisters, containers, technical components, and various films.

These products are marketed under several well-known brands such as Wavegrip, Sustane, Terram, Ruffies, Typar, Sunfilm, Novagryl, Reicrop, Tubex, Covertan, Adchem, AgFlex, Visqueen, Nashua, Patco, Fabrene, Ludlow Tape, Polyken, Polybale, Reemay, Geca Tapes, Chicopee, and EarthSense. Berry Global operates across multiple regions, including North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa.

Table of Contents:

TABLE OF CONTENTS

1. RESEARCH SCOPE & METHODOLOGY

1.1. STUDY OBJECTIVES

1.2. METHODOLOGY

1.3. ASSUMPTIONS & LIMITATIONS

2. EXECUTIVE SUMMARY

2.1. MARKET SIZE & ESTIMATES

2.2. MARKET OVERVIEW

2.3. SCOPE OF STUDY

2.4. CRISIS SCENARIO ANALYSIS

2.4.1. IMPACT OF COVID-19 ON THE RECYCLED PLASTICS MARKET

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- 2.5. MAJOR MARKET FINDINGS
 - 2.5.1. PUSH AND PULL POLICY FRAMEWORKS
 - 2.5.2. STARTUPS IN PLASTIC RECYCLING
 - 2.5.3. TRADE RESTRICTIONS ON PLASTIC WASTE
- 3. MARKET DYNAMICS
 - 3.1. KEY DRIVERS
 - 3.1.1. ENVIRONMENTAL CONCERNS REGARDING PLASTIC WASTE
 - 3.1.2. APPLICATION OF RECYCLED PLASTICS IN AUTOMOTIVE, PACKAGING AND ELECTRONICS SECTORS
 - 3.1.3. ADVANCEMENTS IN RECYCLING TECHNOLOGIES
 - 3.1.4. SHIFT IN CONSUMER PREFERENCES TOWARD RECYCLED PLASTICS
 - 3.2. KEY RESTRAINTS
 - 3.2.1. DEGRADED QUALITY OF RECYCLED PLASTICS DUE TO PLASTIC CONTAMINATION AND DOWNCYCLING
 - 3.2.2. LACK OF INFRASTRUCTURE FOR COLLECTING AND PROCESSING RECYCLABLE MATERIAL
 - 3.2.3. HIGH COSTS ASSOCIATED WITH RECYCLED PLASTIC PRODUCTION
 - 3.2.4. LACK OF DIFFERENTIATED DEMAND FOR RECYCLED PLASTICS
- 4. KEY ANALYTICS
 - 4.1. PARENT MARKET ANALYSIS - WASTE RECYCLING SERVICES MARKET
 - 4.2. KEY MARKET TRENDS
 - 4.2.1. GROWING NEED FOR SUSTAINABLE PACKAGING SOLUTIONS IN THE E-COMMERCE INDUSTRY
 - 4.2.2. RISING INVESTMENTS IN RECYCLING TECHNOLOGIES
 - 4.2.3. PROMOTION OF CIRCULAR ECONOMY THROUGH GOVERNMENT POLICIES AND REGULATIONS
 - 4.2.4. FOCUS ON ECO-DESIGN FOR IMPROVING PLASTIC RECYCLABILITY
 - 4.3. PORTER'S FIVE FORCES ANALYSIS
 - 4.3.1. BUYERS POWER
 - 4.3.2. SUPPLIERS POWER
 - 4.3.3. SUBSTITUTION
 - 4.3.4. NEW ENTRANTS
 - 4.3.5. INDUSTRY RIVALRY
 - 4.4. GROWTH PROSPECT MAPPING
 - 4.4.1. GROWTH PROSPECT MAPPING FOR CANADA
 - 4.5. MARKET CONCENTRATION ANALYSIS
 - 4.6. VALUE CHAIN ANALYSIS
 - 4.6.1. COLLECTION
 - 4.6.2. SORTING AND PROCESSING
 - 4.6.3. MELTING AND PELLETIZATION
 - 4.6.4. MANUFACTURING
 - 4.6.5. DISTRIBUTION
 - 4.6.6. END-USER
 - 4.7. KEY BUYING CRITERIA
 - 4.7.1. QUALITY AND CONSISTENCY
 - 4.7.2. GRADE
 - 4.7.3. COST
 - 4.7.4. TRACEABILITY
- 5. MARKET BY RECYCLING PROCESS
 - 5.1. CHEMICAL RECYCLING
 - 5.1.1. MARKET FORECAST FIGURE
 - 5.1.2. SEGMENT ANALYSIS

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- 5.2. MECHANICAL RECYCLING
 - 5.2.1. MARKET FORECAST FIGURE
 - 5.2.2. SEGMENT ANALYSIS
- 6. MARKET BY SOURCE
 - 6.1. BOTTLES
 - 6.1.1. MARKET FORECAST FIGURE
 - 6.1.2. SEGMENT ANALYSIS
 - 6.2. FILMS
 - 6.2.1. MARKET FORECAST FIGURE
 - 6.2.2. SEGMENT ANALYSIS
 - 6.3. FOAM
 - 6.3.1. MARKET FORECAST FIGURE
 - 6.3.2. SEGMENT ANALYSIS
 - 6.4. OTHER SOURCES
 - 6.4.1. MARKET FORECAST FIGURE
 - 6.4.2. SEGMENT ANALYSIS
- 7. MARKET BY TYPE
 - 7.1. POST-CONSUMER RECYCLED PLASTICS
 - 7.1.1. MARKET FORECAST FIGURE
 - 7.1.2. SEGMENT ANALYSIS
 - 7.2. POST-INDUSTRIAL RECYCLED PLASTICS
 - 7.2.1. MARKET FORECAST FIGURE
 - 7.2.2. SEGMENT ANALYSIS
- 8. MARKET BY PLASTIC TYPE
 - 8.1. PET (POLYETHYLENE TEREPHTHALATE)
 - 8.1.1. MARKET FORECAST FIGURE
 - 8.1.2. SEGMENT ANALYSIS
 - 8.2. PVC (POLYVINYL CHLORIDE)
 - 8.2.1. MARKET FORECAST FIGURE
 - 8.2.2. SEGMENT ANALYSIS
 - 8.3. PP (POLYPROPYLENE)
 - 8.3.1. MARKET FORECAST FIGURE
 - 8.3.2. SEGMENT ANALYSIS
 - 8.4. PE (POLYETHYLENE)
 - 8.4.1. MARKET FORECAST FIGURE
 - 8.4.2. SEGMENT ANALYSIS
 - 8.5. PS (POLYSTYRENE)
 - 8.5.1. MARKET FORECAST FIGURE
 - 8.5.2. SEGMENT ANALYSIS
 - 8.6. OTHER PLASTIC TYPES
 - 8.6.1. MARKET FORECAST FIGURE
 - 8.6.2. SEGMENT ANALYSIS
- 9. MARKET BY END-USER
 - 9.1. PACKAGING
 - 9.1.1. MARKET FORECAST FIGURE
 - 9.1.2. SEGMENT ANALYSIS
 - 9.2. BUILDING & CONSTRUCTION

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- 9.2.1. MARKET FORECAST FIGURE
- 9.2.2. SEGMENT ANALYSIS
- 9.3. AUTOMOTIVE
 - 9.3.1. MARKET FORECAST FIGURE
 - 9.3.2. SEGMENT ANALYSIS
- 9.4. ELECTRICAL & ELECTRONICS
 - 9.4.1. MARKET FORECAST FIGURE
 - 9.4.2. SEGMENT ANALYSIS
- 9.5. TEXTILE
 - 9.5.1. MARKET FORECAST FIGURE
 - 9.5.2. SEGMENT ANALYSIS
- 9.6. OTHER END-USERS
 - 9.6.1. MARKET FORECAST FIGURE
 - 9.6.2. SEGMENT ANALYSIS
- 10. GEOGRAPHICAL ANALYSIS (IN TERMS OF REVENUE: \$ MILLION, IN TERMS OF VOLUME: KILOTONS)
 - 10.1. NORTH AMERICA
 - 10.1.1. MARKET SIZE & ESTIMATES
 - 10.1.2. NORTH AMERICA RECYCLED PLASTICS MARKET DRIVERS
 - 10.1.3. NORTH AMERICA RECYCLED PLASTICS MARKET CHALLENGES
 - 10.1.4. KEY PLAYERS IN NORTH AMERICA RECYCLED PLASTICS MARKET
 - 10.1.5. COUNTRY ANALYSIS
 - 10.1.5.1. UNITED STATES
 - 10.1.5.1.1. UNITED STATES RECYCLED PLASTICS MARKET SIZE & OPPORTUNITIES
 - 10.1.5.2. CANADA
 - 10.1.5.2.1. CANADA RECYCLED PLASTICS MARKET SIZE & OPPORTUNITIES
 - 11. COMPETITIVE LANDSCAPE
 - 11.1. KEY STRATEGIC DEVELOPMENTS
 - 11.1.1. MERGERS & ACQUISITIONS
 - 11.1.2. PARTNERSHIPS & AGREEMENTS
 - 11.1.3. BUSINESS EXPANSIONS & DIVESTITURES
 - 11.2. COMPANY PROFILES
 - 11.2.1. ALPEK SAB DE CV
 - 11.2.1.1. COMPANY OVERVIEW
 - 11.2.1.2. PRODUCTS
 - 11.2.1.3. STRENGTHS & CHALLENGES
 - 11.2.2. BERRY GLOBAL INC
 - 11.2.2.1. COMPANY OVERVIEW
 - 11.2.2.2. PRODUCTS
 - 11.2.2.3. STRENGTHS & CHALLENGES
 - 11.2.3. BIFFA LTD
 - 11.2.3.1. COMPANY OVERVIEW
 - 11.2.3.2. PRODUCTS
 - 11.2.3.3. STRENGTHS & CHALLENGES
 - 11.2.4. CUSTOM SYNTHETIC FIBERS LLC
 - 11.2.4.1. COMPANY OVERVIEW
 - 11.2.4.2. PRODUCTS
 - 11.2.5. ENVISION PLASTICS (ACQUIRED BY ALTium PACKAGING)

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- 11.2.5.1. COMPANY OVERVIEW
- 11.2.5.2. PRODUCTS
- 11.2.6. FAR EASTERN NEW CENTURY CORPORATION (FENC)
 - 11.2.6.1. COMPANY OVERVIEW
 - 11.2.6.2. PRODUCTS
 - 11.2.6.3. STRENGTHS & CHALLENGES
- 11.2.7. FRESH PAK CORPORATION
 - 11.2.7.1. COMPANY OVERVIEW
 - 11.2.7.2. PRODUCTS
- 11.2.8. INDORAMA VENTURES PCL
 - 11.2.8.1. COMPANY OVERVIEW
 - 11.2.8.2. PRODUCTS
 - 11.2.8.3. STRENGTHS & CHALLENGES
- 11.2.9. PLASTIPAK HOLDINGS INC
 - 11.2.9.1. COMPANY OVERVIEW
 - 11.2.9.2. PRODUCTS
 - 11.2.9.3. STRENGTHS & CHALLENGES
- 11.2.10. ULTRA-POLY CORPORATION
 - 11.2.10.1. COMPANY OVERVIEW
 - 11.2.10.2. PRODUCTS
 - 11.2.10.3. STRENGTHS & CHALLENGES
- 11.2.11. VEOLIA ENVIRONMENT SA
 - 11.2.11.1. COMPANY OVERVIEW
 - 11.2.11.2. PRODUCTS
 - 11.2.11.3. STRENGTHS & CHALLENGES

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