

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.

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.

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