

Asia-Pacific Recycled Plastics Market Forecast 2024-2032

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Report description:**KEY FINDINGS**

The Asia-Pacific recycled plastics market is forecasted to develop with a CAGR of 8.98% during the projection period of 2024-2032 and is set to reach a revenue of \$31699.68 million by 2032. In terms of volume, the market is set to grow with a CAGR of 3.73% between 2024 to 2032.

MARKET INSIGHTS

Rising environmental awareness and escalating concerns about plastic pollution are prompting both governments and businesses in the Asia-Pacific region to invest in sustainable solutions, such as recycled plastics. The heightened focus on environmental stewardship is further reinforced by increasing government regulations and policies aimed at reducing plastic waste and enhancing recycling efforts.

Additionally, amid ongoing global supply chain disruptions, there is a growing emphasis on developing resilient and localized supply chains. This shift has led to an increased interest in sourcing recycled plastics domestically or within the region, reflecting a broader commitment to sustainability and resource efficiency.

REGIONAL ANALYSIS

The Asia-Pacific recycled plastics market analysis entails the in-depth examination of China, Japan, India, South Korea, Indonesia, Thailand, Taiwan, Australia & New Zealand, and Rest of Asia-Pacific. The demand for recycled plastics in China is being driven by several key factors. Foremost among these are the Chinese government's stringent regulations and policies designed to reduce plastic waste and promote environmental sustainability. By implementing measures to restrict single-use plastics and incentivize recycling, China is fostering a supportive environment for the growth of the recycled plastics market.

Additionally, increasing consumer awareness and preference for eco-friendly products are contributing to the rising demand for recycled plastics across various industries, including packaging, construction, and automotive. As consumers become more environmentally conscious, there is a burgeoning market for products made from recycled materials, compelling manufacturers to integrate recycled plastics into their production processes.

Economic considerations also play a significant role in driving the demand for recycled plastics in China. The rising costs of virgin plastics and the availability of cost-effective recycled alternatives are prompting businesses to adopt recycled materials as a sustainable and economically viable solution.

In South Korea, substantial progress in plastic waste management was achieved in 2021, with over 60% of plastic waste being recycled either as material or energy. Building on this achievement, the South Korean conglomerate SK Geo Centric announced in

November 2023 the construction of a major plastic recycling complex in Ulsan. This initiative aims to advance the nation's transition to a circular economy model, focusing on efficient resource use and waste minimization. The planned recycling complex represents a significant investment, with SK Geo Centric potentially allocating up to \$1.4 billion to the project. Covering an area of 215,000 square meters (2.3 million square feet), the facility is expected to become a major hub for plastic recycling in South Korea.

The demand for recycled plastics in South Korea is influenced by environmental concerns, regulatory frameworks, and technological advancements. As awareness of plastic pollution and its environmental impact increases, there is mounting pressure on both businesses and governments to adopt sustainable practices. In turn, these factors are set to influence the recycled plastics market growth in the Asia-Pacific during the forecast period.

SEGMENTATION ANALYSIS

The Asia-Pacific recycled plastics market segmentation includes recycling process, source, type, plastic type, and end-user. The type segment is further categorized into post-consumer recycled plastics and post-industrial recycled plastics. Post-consumer recycled plastics (PCR plastics) are materials reclaimed after consumer use, differentiating them from post-industrial recycled plastics, which originate from manufacturing waste.

These materials are collected through various recycling programs and then sorted, cleaned, and processed into new products. The transformation of used plastics into PCR plastics involves breaking the plastic waste into small fragments, melting these fragments, and remolding them into new items. This process not only reduces the volume of waste sent to landfills but also conserves resources by decreasing the reliance on virgin plastic production.

The environmental advantages of PCR plastics are substantial. By reusing materials that have already been processed, PCR plastics significantly lower the carbon footprint associated with plastic production. The manufacture of new plastic from raw petroleum is energy-intensive and generates considerable greenhouse gas emissions. Conversely, utilizing PCR plastics requires less energy, thereby resulting in reduced emissions. Moreover, promoting the recycling of used plastics through PCR initiatives helps address plastic pollution, which poses a severe threat to marine life and ecosystems.

COMPETITIVE INSIGHTS

The top companies operating in the Asia-Pacific recycled plastics market are Far Eastern New Century Corporation (FENC), Fresh Pak Corporation, Indorama Ventures PCL, etc.

Far Eastern New Century Corporation (FENC), headquartered in Taiwan, is a prominent global enterprise specializing in the production of polyester fibers, PET bottles, and various petrochemicals, textiles, and polyesters. Established in 1954, FENC has evolved into a leading supplier of materials for numerous international brands.

The company's diverse product portfolio serves a wide range of industries, including healthcare, food and beverages, computers, communications, consumer electronics, transportation, and sportswear. Headquartered in Taipei, Taiwan, FENC operates on a global scale with facilities in China, Vietnam, Malaysia, and the United States.

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