

Plastic Recycling Market is estimated to be US\$ 79.9 billion by 2030 with a CAGR of 6.6% during the forecast period

The report **"Global Plastic Recycling Market, By Material (PET, PP, PVC, and Others), By Recycling Process (Mechanical and Chemical), By Source (Bottles, Films, Foams, and Others), By Application (Packaging, Building and Construction, Automotive, and Other), and Region - Global Forecast to 2030"**

The [plastic recycling market](#) accounted for US\$ 42.6 billion in 2020 and is estimated to be US\$ 79.9 billion by 2030 and is anticipated to register a CAGR of 6.6%. Growing awareness associated with energy saving benefits in the manufacturing of recycled plastics over virgin plastics is major factor driving growth of the global plastic recycling market. In addition, huge demand for plastics across various packaging industries and negative environmental impact of plastic disposal is propelling growth of the global plastic recycling market. Government support to use recycled plastics in developed countries and increasing use of recycled plastic in textile industry can create lucrative opportunity for players operating in the global plastic recycling market.

Key Highlights:

- In August 2018, for instance, RPC bpi has acquired PLASgran Ltd, the UK's leading recycler of rigid plastics, to further its ongoing commitment to avoid waste of plastics.
- In April 2016, for instance, MBA Polymers, Inc. had started the world's first commercial production of recycled polycarbonate/acrylonitrile butadiene styrene (PC/ABS) from E-plastic scrap.

Key Market Insights from the report:

The global plastic recycling market accounted for US\$ 42.6 billion in 2020 and is estimated to be US\$ 79.9 billion by 2030 and is anticipated to register a CAGR of 6.6%. The market report has been segmented on the basis of material, recycling process, source, application, and region.

- By material, the PET is segment accounted for major revenue share in 2018, due to its ability to recycle easily and ease of collection in the form of PET bottles.
- By recycling process, the global plastic recycling market is segmented into mechanical and chemical.
- By source, the global plastic recycling market is categorized into bottles, films, foams, and others.
- By application, the global packaging is segment accounted for major revenue share in 2018. This is owing to the huge application of plastic in packaging industry and the several

mandates compelling the industry to adopt more environment-friendly processes and ways to cut-down on its carbon footprint.

- By region, Asia Pacific plastic recycling market accounted for major revenue share of the global plastic recycling market and is further anticipated to maintain its dominance over the forecast period. This is owing to increasing usage of low cost substitutes of virgin plastics in the form of recycled plastics in the end-use industries in the countries of the Asia Pacific region. Europe plastic recycling market accounted for second-highest market share, in 2018, owing to rising awareness regarding the need to recycle for the protection of environment in the European countries. North America plastic recycling market is expected to grow at the slow rate during the forecast period, 2019, due to the difficulties in sorting and processing, unfavorable economics, and consumer confusion about which plastics can actually be recycled in countries of the region.

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The prominent player operating in the global plastic recycling market includes PLASgran Ltd., UltrapET, LLC, MBA Polymers, Inc., Envision Plastics Industries LLC, RJM International Inc., B&B Plastics, Inc., KW Plastics, Inc., Veolia Environnement SA, Suez SA, Schoenberg & Co., and Plastipak Holdings, Inc.

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