

# Recycled Plastic Packaging Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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## Abstracts

The Global Recycled Plastic Packaging Market was valued at USD 27.76 billion in 2023 and is projected to grow at a CAGR of 10% from 2024 to 2032. As awareness of environmental issues rises among consumers, businesses, and governments, the demand for sustainable packaging solutions has surged. This global pivot towards sustainability is largely fueled by concerns over plastic pollution, climate change, and the overarching impact of packaging waste on our planet. Investments from both government entities and private corporations are playing a pivotal role in shaping technological advancements in recycling and sustainable packaging. These investments focus on boosting recycling efficiency, elevating the quality of recycled materials, and pioneering innovative packaging solutions.

With mounting environmental concerns and regulatory pressures, both sectors are emphasizing the adoption of state-of-the-art technologies. A notable example is the Australian Government's allocation of USD 20 million in July 2024, aimed at establishing a cutting-edge soft plastics recycling facility in Kilburn, South Australia, with a goal to divert over 14,000 tonnes of soft plastics. Driven by the push for sustainable practices, the packaging industry is witnessing the rising adoption of post-consumer recycled (PCR) plastics. Unlike virgin plastics, PCR plastics originate from materials reclaimed from consumer's post-use.

This transition not only curtails the environmental footprint of packaging by diminishing the need for new plastic production but also conserves resources and reduces waste. Factors, such as regulatory mandates, consumer preferences for eco-friendly products, and corporate sustainability objectives are also steering the industry's shift towards PCR plastics. The overall industry is divided into plastic type, source, recycling process, end-use industry, and region. The market segments based on plastic type include PET (polyethylene terephthalate), HDPE (high-density polyethylene), LDPE (low-density

polyethylene), PP (polypropylene), PS (polystyrene), and others. PET dominated the landscape, capturing over 37% share in 2023. Strong prevalence in beverage bottles and food packaging, coupled with commendable recycling rates, solidified PET's leading position in the recycled plastic packaging arena. Market segmentation by recycling process includes mechanical and chemical recycling. Chemical recycling emerged as the front runner, boasting a CAGR of over 12% during the forecasted period. Its rapid ascent can be attributed to its versatility in processing a broader spectrum of plastics, especially those challenging for conventional mechanical methods.

By deconstructing plastics to their core monomers, chemical recycling technology produces high-quality, virgin-like recyclates, even from mixed and contaminated waste. Asia Pacific dominated the recycled plastic packaging market, holding a substantial share of over 34% in 2023. The vibrant industrial activities and burgeoning urban populations generate significant plastic waste, amplifying the demand for recycling solutions. Furthermore, countries like China and India are witnessing a surge in the adoption of recycled plastic packaging, bolstered by increasing regulatory support and government initiatives aimed at fortifying waste management and recycling infrastructures.

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