

Chemical Recycling Of Plastics Market Size, Share & Trends Analysis Report By Type (Depolymerization, Dissolution), By Product (PE, PET), By End-use (Packaging, Automotive), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Chemical Recycling Of Plastics Market Growth & Trends

The global chemical recycling of plastics market size is expected to reach USD 26.88 billion by 2030, registering a CAGR of 9.4% from 2024 to 2030, according to a new study by Grand View Research, Inc. The market is expected to witness growth on account of rising concerns related to plastic pollution coupled with the rising product demand from various application industries, such as packaging, automotive, electrical & electronics, building & construction, and textiles. Moreover, with rising concerns over the use of plastics, an increase in demand for alternatives to conventional plastics has been observed in the market. With the pace of innovation and new product development, manufacturers in this market are shifting their focus toward the use of recycled plastics as these reduce the carbon footprint associated with the manufacturing process.

These factors are likely to contribute to the industry's growth. Companies including BASF SE, Agilyx, and JEPLAN, INC. are constantly creating product lines that use chemically recycled materials to address concerns about the harmful impacts of plastic trash. Many small- and medium-sized businesses are focusing on using recycled or sustainably sourced materials, thus boosting the production of the product. Furthermore, rising plastic waste accumulation, its recycling, and reuse are the major

concerns for governments across the globe. In recent years, there has been a significant shift toward the adoption of recycled plastics as a sustainable packaging solution. Associations, such as Plastics Europe, have worked with the European Union to raise consumer and business knowledge about the benefits of chemically recycled plastics and their products.

Chemical Recycling Of Plastics Market Report Highlights

- Asia Pacific dominated the overall market, in terms of revenue, in 2023. The growing popularity of green and sustainable building projects in China and India, owing to rising environmental concerns, is propelling product adoption in the building & construction industry
- Polyethylene (PE) dominated the product segment in 2023. Properties, such as excellent resistance to solvents, high tensile strength, flexibility, toughness, and relative transparency, are driving the product demand
- Packaging dominated the end-use segment with a revenue share of over 34% in 2023. Polypropylene, polyethylene, polyethylene terephthalate, and polystyrene are some of the major chemically recycled plastics used for packaging
- In October 2023, IFPEN, Axens, and JEPLAN announced the launch of the Rewind® PET industrial unit in Japan for the chemical recycling of PET. The goal of this unit is to demonstrate to future industrial customers how the three partners' revolutionary PET recycling technology may be incorporated into their own manufacturing & recycling facilities

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