

# **Recycled Plastics Market Size, Share & Trends Analysis Report By Product (PET, PVC), By Source (Plastic Bottles, Polymer Foam), By Application (Packaging, Automotive), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

**This report can be delivered to the clients within 72 Business Hours**

### **Recycled Plastic Market Growth & Trends**

The global recycled plastic market size is anticipated to reach USD 69.2 billion by 2030, according to a new report by Grand View Research, Inc., growing at a CAGR of 4.8% over the forecast period. Increasing environmental concerns, rapid urbanization & industrialization, and the rising need to reduce the carbon footprint in the manufacturing of virgin plastic resin are expected to drive the demand for recycled plastics over the forecast period. The demand for recycled plastics is expected to increase mainly in the packaging application, which includes packaging of processed food & beverages, medical, electronics, and various other products, owing to the growing number of COVID-19 positive cases.

The demand for medical & healthcare products has increased owing to the safety and hygiene required to tackle the pandemic situation. Amid the global COVID-19 pandemic, the demand for electrical & electronic products, such as laptops and mobiles, has increased as companies are following the work-from-home model and educational institutions have shifted from classroom learning to online classes. Thus, the growth in the demand for electrical & electronic products is expected to drive the market over the forecast period. The regional market of Asia Pacific is anticipated to register the fastest growth rate during the forecast period.

This growth can be attributed to various factors, such as the presence of supportive government initiatives like Make in India, Atmanirbhar Bharat (self-dependent India), rising number of manufacturers operating in the electrical & electronics, automotive, and textile industries, and increasing R&D investments by private as well as public organizations for the development of new applications for recycled plastics. In addition, various electronic products and automotive components manufacturing companies have started looking toward India for establishing their manufacturing facilities post-COVID-19 pandemic. This will also provide tremendous growth opportunities to the regional market in the years to come.

### Recycled Plastics Market Report Highlights

The building & construction application segment is expected to witness the fastest CAGR over the forecast period, in terms of revenue

The segment growth is attributed to the rising demand for recycled plastics in composite lumber, roofing tiles, insulation, rocks, and fences

The electrical & electronics application segment accounted for the maximum revenue share in 2021

This is attributed to the high demand for lightweight, durable electronics and electrically well-insulated products for reduced heat loss and improved performance of the electronic components and products

Asia Pacific accounted for the largest revenue share in 2021. The market in China recycled is estimated to witness significant growth to reach a net worth of USD 17.3 billion by 2030

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