

Solvent-based Plastic Recycling Market Size, Share & Trends Analysis Report By Product (Polyethylene, Polyethylene Terephthalate, Polypropylene, Polyvinyl Chloride, Polystyrene), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Solvent-based Plastic Recycling Market Growth & Trends

The global solvent-based plastic recycling market size is expected to reach USD 965.10 million by 2030, according to a new report by Grand View Research, Inc. The market is projected to expand at a CAGR of 5.9% from 2022 to 2030. Growing consumption of plastics has resulted in growing plastic waste which because of improper plastic waste management has become a global crisis. Solvent-based recycling of plastic waste is one of the innovative ways to solve this crisis. To remove impurities a selective solvent dissolution process is used to recover plastics of minimum standards suitable for reuse.

Solvent-based processes can be useful in recycling plastics that are currently non-recyclable. Multilayer plastic materials are being used in many applications like electrical and electronic industries, and food and medical packaging. Globally about 100 million tons of multilayer plastics containing as many as twelve layers of varying polymers are produced each year. As recycling multilayer plastics is difficult almost all of that plastic ends up in landfills or incinerators. Solvent-based recycling can help solve this crisis by recycling multilayer plastics.

Some of the major companies in the solvent-based recycling industry include Proctor & Gamble, APK AG, and Fraunhofer. Companies are resorting to collaborations and

establishing new recycling plants to capture the market. For example, In August 2021, PureCycle Technologies signed an agreement with SK Global Chemical to set up a polypropylene (PP) recycling plant in South Korea. Also, major universities are actively researching to find novel methods of solvent recycling.

For example, scientists at the University of Wisconsin–Madison (UW-Madison) have discovered a method called Solvent-Targeted Recovery and Precipitation (STRAP) processing for extracting the plastics in multilayer plastics using solvents. In this process, polymers in a commercial multilayer plastic such as polyethylene, polyethylene terephthalate (PET), and ethylene vinyl alcohol by using a sequence of solvent washes.

Solvent-based Plastic Recycling Market Report Highlights

The polystyrene product segment led the market with a revenue share of more than 47.7% in 2021 and is expected to maintain a healthy growth rate over the forecast period

Stringent regulations regarding single-use plastic ban across regions including Europe, North America, and Asia, are expected to fuel the growth of the industry

The growing demand for packaging and electrical & electronic products along with rising environmental concerns is expected to drive the demand for solvent-based plastic recycling in the electrical & electronics application segment

The packaging application led with the largest revenue share of more than 38.6% in 2021. Increasing applications of plastics in food, medical and protective packaging are expected to drive the segment during the forecast period

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