

Textile Recycling Market Size, Share & Trends Analysis Report By Material (Cotton, Polyester, Wool, Polyamide), By Source (Apparel), By Process (Mechanical), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Textile Recycling Market Growth & Trends

The global textile recycling market size is anticipated to reach USD 5.79 billion and expand at a CAGR of 2.7% by 2030, according to a new report by Grand View Research, Inc. The global textile recycling market is significantly driven by the increasing social awareness about environmental concerns and the rising demand for recycled fabrics from apparel manufacturers.

Rising concerns over the impact of landfill and incineration activities on textile disposal are likely to challenge companies and governments to search for more sustainable and eco-friendly ways to dispose of textile waste. This is expected to positively impact the demand for recycling activities across the world, most notably in developing economies, and drive the market growth during the forecast period.

Emerging new players in the market are also likely to propel the growth of the market, coupled with the rising awareness. For instance, In December 2020, a Japanese apparel company, Uniqlo stepped up with new initiatives to solve the rising garment waste production. The company initiated a program Re. Uniqlo and aims to create the ultimate recycling model in the company's supply chain.

Low economic viability, low quality of the recycled product, non-accessibility of the recyclable material, disorganized nature of the waste collection, and technological limitations are some of the restraining factors of the market growth. However, in the forecast period, factors like government initiatives, and increasing expenditure on research and development are likely to diminish.

The COVID-19 pandemic outbreak had a negative impact on the operations of the recycling companies. During the pandemic, pre-recycling activities including, collection, sorting, and transportation were disrupted substantially. This affected the availability and accessibility of cyclable material and revenue generation of the prominent players, thus resulting in poor growth of the textile recycling market.

Key companies are strategizing to expand and increase revenue generation, with a focus on research and development, merger and acquisitions, and geographic expansion. For instance, in May 2022, a British recycling firm, Textile Recycling International acquired its competitor, Germany-based Soex Group, which is likely to help the company with its presence across Europe.

Textile Recycling Market Report Highlights

By material, the polyester segment accounted for 11.47% of the global revenue in 2021 in the global textile recycling market. The increasing initiatives and programs to recycle polyester to mitigate land pollution are driving the demand

Apparel waste segment is expected to witness a CAGR of 3.1% during the forecast period owing to increasing waste management, sorting, and recycling activities. Expansion of donation bin services for used clothes and footwear is also driving the growth

By process, the mechanical segment accounted for 71% of the global revenue in 2021, which is attributed to many recyclers operating with the mechanical recycling process and well-established process for various material

Asia Pacific is anticipated to grow at a CAGR of 3.3% in the forecast period. The rising concerns over the environmental impact of the landfill, emerging technology, market entry of new players, and rising awareness from consumers as well as brands are driving the growth

In August 2021, Hyosung Group signed a memorandum with Jeollanam-do to

establish a new facility for recycling discarded fishing nets and produce 'Mipan Regen Ocean', a nylon fiber

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