

Waste Recycling Services Market Size, Share & Trends Analysis Report By Application (Industrial, Municipal), By Product (Paper & Paperboard, Plastics), By Region (APAC, EU, MEA), And Segment Forecasts, 2020 - 2028

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Abstracts

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Waste Recycling Services Market Growth & Trends

The global waste recycling services market size is anticipated to reach USD 81.3 billion by 2028, registering a CAGR of 5.2% over the forecast period, according to a new report by Grand View Research, Inc. Rising awareness pertaining to effective waste disposal in sustaining human and animal health has resulted in the development of numerous disposal systems and processes, which is expected to complement market growth.

Waste recycling service is an important component of urban infrastructure owing to its ability to protect both the environment and human health, which is a political as well as environmental concern. Waste management is intertwined with a variety of concerns, including urban lifestyles, resource consumption patterns, and other socioeconomic and cultural aspects.

Rapid industrialization has boosted the consumption of harmful chemicals, resulting in the generation of a substantial amount of hazardous waste. Furthermore, increased agricultural production has boosted the livestock & agricultural crop wastes along with agro-industrial by-products. Thus, increased generation of waste is likely to boost the demand for services for waste recycling.

Governments across the world are embracing the public-private partnership model to match the operational knowledge provided by the private sector. Rising focus on greening the waste recycling industry with emphasis on the 3Rs i.e. reduce, reuse, and recycle is critical to achieving the environmental, economic, and social goals of sustainable development, thereby driving the market growth.

Waste Recycling Services Market Report Highlights

The municipal segment accounted for over 53% of the global revenue share in 2020 owing to the implementation of policy frameworks and increasing investments in municipal trash recycling services in developing economies of India, China, Bangladesh, and Thailand

Electronic waste accounted for a significant market share in 2020 as manufacturers are focusing on recycling, disposing, and reusing to ensure a sustainable future, both in developed and developing economies

Plastics are projected to witness a CAGR of 7.0% from 2020 to 2028 on account of initiatives undertaken by various governments, environmentalists, and non-profit organizations globally to reduce plastic waste and meet sustainable development goals

Asia Pacific accounted for more than 39% of the global revenue share in 2020 due to the rapid industrialization, population expansion, and economic growth, resulting in increased waste generation

The global market has witnessed significant technical improvements and sustainability, which have aided the service providers to reduce operating costs and enhance profit margins

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