

Plastic Waste Upcycling Market Forecasts to 2034 – Global Analysis By Plastic Type (Polyethylene Terephthalate (PET), Polyethylene, Polypropylene (PP), Polystyrene (PS), Polyvinyl Chloride (PVC), Polyurethane (PU), Mixed Plastics, and Other Plastic Types), Source, Upcycling Type, Process Technology, Output, Application, End User, and By Geography

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Abstracts

According to Statistics MRC, the Global Plastic Waste Upcycling Market is accounted for \$5.0 billion in 2026 and is expected to reach \$10.6 billion by 2034 growing at a CAGR of 9.8% during the forecast period. Plastic waste upcycling refers to the process of converting discarded plastic materials into higher-value products, unlike traditional recycling which often produces lower-quality materials. This market encompasses advanced chemical and mechanical processes that transform plastic waste into new raw materials for packaging, automotive components, construction materials, textiles, and even energy sources. As global plastic pollution reaches critical levels and regulatory pressure intensifies, upcycling offers a circular economy solution that both reduces environmental harm and creates economic value from what was previously considered waste.

Market Dynamics:

Driver:

Stringent government regulations on plastic waste disposal

Governments worldwide are implementing aggressive policies banning single-use

plastics and mandating extended producer responsibility, creating urgent demand for upcycling solutions. The European Union's Single-Use Plastics Directive and similar legislation in over 120 countries impose heavy penalties on conventional disposal methods while offering incentives for circular material handling. These regulatory frameworks require manufacturers to incorporate recycled content into new products, directly fueling the upcycling industry. Municipalities facing landfill capacity crises are redirecting waste management budgets toward advanced processing facilities, making upcycling an economically viable alternative to incineration or landfilling across multiple jurisdictions.

Restraint:

High capital and operational costs of advanced upcycling technologies

The initial investment required for chemical recycling plants, pyrolysis reactors, and depolymerization facilities remains prohibitively expensive for many potential market entrants. Specialized equipment, high energy consumption, and the need for continuous feedstock sorting drive operational expenses that often exceed revenues from upcycled products. Unlike mechanical recycling, which has relatively low barriers to entry, advanced upcycling demands sophisticated catalysts, precise temperature controls, and contamination management systems. These financial hurdles are particularly challenging in developing economies where plastic waste volumes are highest but capital availability is limited, slowing the global transition toward comprehensive upcycling infrastructure.

Opportunity:

Rising corporate commitments to circular economy goals

Major multinational corporations across packaging, automotive, and consumer goods sectors have announced ambitious targets for incorporating recycled and upcycled materials into their products. Companies including Unilever, PepsiCo, and Ford have committed to using significant percentages of post-consumer recycled content by 2030, creating stable, long-term demand for upcycled plastic feedstocks. These corporate pledges are backed by dedicated sustainability budgets and partnerships with waste management firms, de-risking investments in upcycling capacity. The resulting supply agreements provide predictable revenue streams that enable facility expansion and technological innovation, accelerating the transition from niche applications to mainstream industrial adoption.

Threat:

Volatility in virgin plastic prices linked to fossil fuel markets

Fluctuating crude oil prices directly impact the economic competitiveness of upcycled plastics against virgin materials, threatening industry stability. When oil prices drop, virgin plastic production becomes cheaper, narrowing or eliminating the price premium that makes upcycling viable. This volatility creates uncertain return projections for investors and complicates long-term planning for upcycling facility operators. Petrochemical companies benefiting from cheap virgin feedstocks have little incentive to transition to circular models during low oil price periods. Without policy mechanisms such as plastic taxes or virgin material levies, market forces alone may fail to sustain upcycling operations through extended periods of fossil fuel price depression.

Covid-19 Impact:

The pandemic created a complex, dual impact on the plastic waste upcycling market, initially disrupting waste collection systems while later accelerating sustainability awareness. Lockdowns temporarily reduced plastic waste from commercial sources, while surging demand for medical and protective equipment generated unprecedented volumes of contaminated plastic waste requiring specialized handling. Supply chain interruptions delayed upcycling facility construction and equipment deliveries. However, the crisis heightened public consciousness about waste management vulnerabilities and the environmental consequences of disposable culture. Post-pandemic, governments incorporated circular economy investments into economic recovery packages, providing stimulus funding for upcycling infrastructure across multiple regions.

The Packaging segment is expected to be the largest during the forecast period

The Packaging segment is expected to account for the largest market share during the forecast period, driven by the sheer volume of plastic waste originating from this sector and aggressive brand commitments to circular packaging solutions. Flexible films, rigid containers, and plastic bottles represent the most abundant and accessible feedstocks for upcycling processes, with established collection and sorting infrastructure already in place. Major consumer goods companies are actively replacing virgin packaging with upcycled materials to meet regulatory requirements and consumer expectations. The short product lifecycle of packaging creates continuous feedstock availability, while technological advances now enable food-grade upcycled plastics, opening the largest

addressable market segment for upcycled materials.

The Energy Companies segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Energy Companies segment is predicted to witness the highest growth rate, reflecting the rapid expansion of plastic-to-fuel and plastic-to-chemical conversion technologies. Major energy corporations are diversifying into waste-derived feedstocks as part of their energy transition strategies, investing in pyrolysis and gasification facilities that convert non-recyclable plastics into synthetic crude, diesel, and chemical intermediates. These companies bring substantial capital resources, existing infrastructure, and downstream processing capabilities that accelerate upcycling deployment at industrial scale. The ability to handle mixed and contaminated plastic streams that mechanical recycling cannot process makes energy company involvement critical for addressing the most challenging waste fractions while generating valuable energy products.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share, driven by the region's position as the world's largest generator of plastic waste and its rapid industrialization of waste processing capacity. Countries including China, India, Japan, and South Korea have implemented ambitious plastic waste management policies, with China restarting advanced recycling investments after its waste import ban redirected domestic attention to local solutions. The region's dense manufacturing base creates ready markets for upcycled materials in packaging, textiles, and automotive applications. Lower labor and construction costs compared to Western markets enable faster facility deployment, while government subsidies for circular economy infrastructure accelerate capacity additions throughout the forecast period.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, propelled by recent legislative breakthroughs and substantial private investment in advanced upcycling facilities. The United States has seen a wave of state-level extended producer responsibility laws and packaging reduction mandates, creating regulatory certainty that attracts capital. Major chemical companies are partnering with waste management firms to build commercial-scale chemical recycling plants, with dozens of new facilities announced since 2022. Corporate sustainability commitments

from retail and consumer goods giants headquartered in the region generate strong demand pull. The combination of abundant plastic waste feedstock, technological leadership, and supportive policy momentum positions North America as the fastest-growing regional market for plastic waste upcycling.

Key players in the market

Some of the key players in Plastic Waste Upcycling Market include TerraCycle, Loop Industries, Agilyx Corporation, Plastic Energy, Brightmark, Renewlogy, BioCellection, ReNew ELP, Carbios, APK AG, Trinseo, BASF, Veolia, SUEZ, and Dow.

Key Developments:

In March 2026, Carbios confirmed its objective to build the Longlaville enzymatic recycling plant, targeting production by H1 2028 and securing a cash position of €60 million to cover operational expenses.

In October 2025, Mura and Mitsubishi Chemical Corporation advanced their licensed facility in Japan, part of Mura's goal to have 1.5 million tonnes of recycling capacity in operation or development by 2032.

In September 2025, BASF, in collaboration with Porsche and BEST GmbH, successfully completed a pilot project using gasification to recycle automotive shredder residues (mixed plastics and foams) into new steering wheels.

Plastic Types Covered:

Polyethylene Terephthalate (PET)

Polyethylene

Polypropylene (PP)

Polystyrene (PS)

Polyvinyl Chloride (PVC)

Polyurethane (PU)

Mixed Plastics

Other Plastic Types

Sources Covered:

Post-Consumer Plastic Waste

Post-Industrial Plastic Waste

Ocean and Marine Plastic Waste

Municipal Solid Waste (MSW) Plastics

Agricultural Plastic Waste

Upcycling Types Covered:

Polymer-to-Polymer Upcycling

Polymer-to-Monomer/Molecule Upcycling

Polymer-to-Material Upcycling

Process Technologies Covered:

Mechanical Upcycling

Chemical Upcycling

Biological Upcycling

Advanced & Emerging Technologies

Outputs Covered:

Recycled Polymers & Resins

Fuels

Chemicals & Monomers

Carbon-Based Materials

Construction Materials

Textile Fibers & Fabrics

Packaging Materials

Additives & Specialty Materials

Applications Covered:

Packaging

Automotive

Construction & Infrastructure

Textiles & Apparel

Consumer Goods

Electronics & Electrical

Energy & Fuel Production

Agriculture

Healthcare

Industrial Applications

End Users Covered:

Manufacturing Industries

Waste Management Companies

Chemical & Petrochemical Companies

Energy Companies

Government & Municipal Bodies

Research Institutions

Consumer Product Companies

Regions Covered:**North America**

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:

Market share assessments for the regional and country-level segments

Plastic Waste Upcycling Market Forecasts to 2034 – Global Analysis By Plastic Type (Polyethylene Terephthalate...

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

Contents

1 EXECUTIVE SUMMARY

- 1.1 Market Snapshot and Key Highlights
- 1.2 Growth Drivers, Challenges, and Opportunities
- 1.3 Competitive Landscape Overview
- 1.4 Strategic Insights and Recommendations

2 RESEARCH FRAMEWORK

- 2.1 Study Objectives and Scope
- 2.2 Stakeholder Analysis
- 2.3 Research Assumptions and Limitations
- 2.4 Research Methodology
 - 2.4.1 Data Collection (Primary and Secondary)
 - 2.4.2 Data Modeling and Estimation Techniques
 - 2.4.3 Data Validation and Triangulation
 - 2.4.4 Analytical and Forecasting Approach

3 MARKET DYNAMICS AND TREND ANALYSIS

- 3.1 Market Definition and Structure
- 3.2 Key Market Drivers
- 3.3 Market Restraints and Challenges
- 3.4 Growth Opportunities and Investment Hotspots
- 3.5 Industry Threats and Risk Assessment
- 3.6 Technology and Innovation Landscape
- 3.7 Emerging and High-Growth Markets
- 3.8 Regulatory and Policy Environment
- 3.9 Impact of COVID-19 and Recovery Outlook

4 COMPETITIVE AND STRATEGIC ASSESSMENT

- 4.1 Porter's Five Forces Analysis
 - 4.1.1 Supplier Bargaining Power
 - 4.1.2 Buyer Bargaining Power
 - 4.1.3 Threat of Substitutes
 - 4.1.4 Threat of New Entrants

- 4.1.5 Competitive Rivalry
- 4.2 Market Share Analysis of Key Players
- 4.3 Product Benchmarking and Performance Comparison

5 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY PLASTIC TYPE

- 5.1 Polyethylene Terephthalate (PET)
- 5.2 Polyethylene
- 5.3 Polypropylene (PP)
- 5.4 Polystyrene (PS)
- 5.5 Polyvinyl Chloride (PVC)
- 5.6 Polyurethane (PU)
- 5.7 Mixed Plastics
- 5.8 Other Plastic Types

6 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY SOURCE

- 6.1 Post-Consumer Plastic Waste
- 6.2 Post-Industrial Plastic Waste
- 6.3 Ocean and Marine Plastic Waste
- 6.4 Municipal Solid Waste (MSW) Plastics
- 6.5 Agricultural Plastic Waste

7 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY UPCYCLING TYPE

- 7.1 Polymer-to-Polymer Upcycling
- 7.2 Polymer-to-Monomer/Molecule Upcycling
- 7.3 Polymer-to-Material Upcycling

8 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY PROCESS TECHNOLOGY

- 8.1 Mechanical Upcycling
 - 8.1.1 Sorting and Separation
 - 8.1.2 Shredding and Washing
 - 8.1.3 Extrusion and Pelletizing
 - 8.1.4 Compounding and Blending
- 8.2 Chemical Upcycling
 - 8.2.1 Pyrolysis
 - 8.2.2 Gasification

- 8.2.3 Depolymerization
- 8.2.4 Solvolysis
- 8.2.5 Hydrogenolysis
- 8.2.6 Catalytic Conversion
- 8.3 Biological Upcycling
 - 8.3.1 Enzymatic Degradation
 - 8.3.2 Microbial Conversion
 - 8.3.3 Biosynthesis Processes
- 8.4 Advanced & Emerging Technologies
 - 8.4.1 Photocatalysis
 - 8.4.2 Plasma-Assisted Conversion
 - 8.4.3 Supercritical Fluid Processing
 - 8.4.4 Additive Manufacturing (3D Printing)
 - 8.4.5 Nanomaterial Synthesis

9 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY OUTPUT

- 9.1 Recycled Polymers & Resins
- 9.2 Fuels
- 9.3 Chemicals & Monomers
- 9.4 Carbon-Based Materials
- 9.5 Construction Materials
- 9.6 Textile Fibers & Fabrics
- 9.7 Packaging Materials
- 9.8 Additives & Specialty Materials

10 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY APPLICATION

- 10.1 Packaging
- 10.2 Automotive
- 10.3 Construction & Infrastructure
- 10.4 Textiles & Apparel
- 10.5 Consumer Goods
- 10.6 Electronics & Electrical
- 10.7 Energy & Fuel Production
- 10.8 Agriculture
- 10.9 Healthcare
- 10.10 Industrial Applications

11 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY END USER

- 11.1 Manufacturing Industries
- 11.2 Waste Management Companies
- 11.3 Chemical & Petrochemical Companies
- 11.4 Energy Companies
- 11.5 Government & Municipal Bodies
- 11.6 Research Institutions
- 11.7 Consumer Product Companies

12 GLOBAL PLASTIC WASTE UPCYCLING MARKET, BY GEOGRAPHY

- 12.1 North America
 - 12.1.1 United States
 - 12.1.2 Canada
 - 12.1.3 Mexico
- 12.2 Europe
 - 12.2.1 United Kingdom
 - 12.2.2 Germany
 - 12.2.3 France
 - 12.2.4 Italy
 - 12.2.5 Spain
 - 12.2.6 Netherlands
 - 12.2.7 Belgium
 - 12.2.8 Sweden
 - 12.2.9 Switzerland
 - 12.2.10 Poland
 - 12.2.11 Rest of Europe
- 12.3 Asia Pacific
 - 12.3.1 China
 - 12.3.2 Japan
 - 12.3.3 India
 - 12.3.4 South Korea
 - 12.3.5 Australia
 - 12.3.6 Indonesia
 - 12.3.7 Thailand
 - 12.3.8 Malaysia
 - 12.3.9 Singapore
 - 12.3.10 Vietnam

- 12.3.11 Rest of Asia Pacific
- 12.4 South America
 - 12.4.1 Brazil
 - 12.4.2 Argentina
 - 12.4.3 Colombia
 - 12.4.4 Chile
 - 12.4.5 Peru
 - 12.4.6 Rest of South America
- 12.5 Rest of the World (RoW)
 - 12.5.1 Middle East
 - 12.5.1.1 Saudi Arabia
 - 12.5.1.2 United Arab Emirates
 - 12.5.1.3 Qatar
 - 12.5.1.4 Israel
 - 12.5.1.5 Rest of Middle East
 - 12.5.2 Africa
 - 12.5.2.1 South Africa
 - 12.5.2.2 Egypt
 - 12.5.2.3 Morocco
 - 12.5.2.4 Rest of Africa

13 STRATEGIC MARKET INTELLIGENCE

- 13.1 Industry Value Network and Supply Chain Assessment
- 13.2 White-Space and Opportunity Mapping
- 13.3 Product Evolution and Market Life Cycle Analysis
- 13.4 Channel, Distributor, and Go-to-Market Assessment

14 INDUSTRY DEVELOPMENTS AND STRATEGIC INITIATIVES

- 14.1 Mergers and Acquisitions
- 14.2 Partnerships, Alliances, and Joint Ventures
- 14.3 New Product Launches and Certifications
- 14.4 Capacity Expansion and Investments
- 14.5 Other Strategic Initiatives

15 COMPANY PROFILES

- 15.1 TerraCycle

- 15.2 Loop Industries
- 15.3 Agilyx Corporation
- 15.4 Plastic Energy
- 15.5 Brightmark
- 15.6 Renewlogy
- 15.7 BioCellection
- 15.8 ReNew ELP
- 15.9 Carbios
- 15.10 APK AG
- 15.11 Trinseo
- 15.12 BASF
- 15.13 Veolia
- 15.14 SUEZ
- 15.15 Dow

List Of Tables

LIST OF TABLES

Table 1 Global Plastic Waste Upcycling Market Outlook, By Region (2023–2034) (\$MN)

Table 2 Global Plastic Waste Upcycling Market Outlook, By Plastic Type (2023–2034) (\$MN)

Table 3 Global Plastic Waste Upcycling Market Outlook, By Polyethylene Terephthalate (PET) (2023–2034) (\$MN)

Table 4 Global Plastic Waste Upcycling Market Outlook, By Polyethylene (2023–2034) (\$MN)

Table 5 Global Plastic Waste Upcycling Market Outlook, By Polypropylene (PP) (2023–2034) (\$MN)

Table 6 Global Plastic Waste Upcycling Market Outlook, By Polystyrene (PS) (2023–2034) (\$MN)

Table 7 Global Plastic Waste Upcycling Market Outlook, By Polyvinyl Chloride (PVC) (2023–2034) (\$MN)

Table 8 Global Plastic Waste Upcycling Market Outlook, By Polyurethane (PU) (2023–2034) (\$MN)

Table 9 Global Plastic Waste Upcycling Market Outlook, By Mixed Plastics (2023–2034) (\$MN)

Table 10 Global Plastic Waste Upcycling Market Outlook, By Other Plastic Types (2023–2034) (\$MN)

Table 11 Global Plastic Waste Upcycling Market Outlook, By Source (2023–2034) (\$MN)

Table 12 Global Plastic Waste Upcycling Market Outlook, By Post-Consumer Plastic Waste (2023–2034) (\$MN)

Table 13 Global Plastic Waste Upcycling Market Outlook, By Post-Industrial Plastic Waste (2023–2034) (\$MN)

Table 14 Global Plastic Waste Upcycling Market Outlook, By Ocean and Marine Plastic Waste (2023–2034) (\$MN)

Table 15 Global Plastic Waste Upcycling Market Outlook, By Municipal Solid Waste (MSW) Plastics (2023–2034) (\$MN)

Table 16 Global Plastic Waste Upcycling Market Outlook, By Agricultural Plastic Waste (2023–2034) (\$MN)

Table 17 Global Plastic Waste Upcycling Market Outlook, By Upcycling Type (2023–2034) (\$MN)

Table 18 Global Plastic Waste Upcycling Market Outlook, By Polymer-to-Polymer Upcycling (2023–2034) (\$MN)

Table 19 Global Plastic Waste Upcycling Market Outlook, By Polymer-to-Monomer / Molecule Upcycling (2023–2034) (\$MN)

Table 20 Global Plastic Waste Upcycling Market Outlook, By Polymer-to-Material Upcycling (2023–2034) (\$MN)

Table 21 Global Plastic Waste Upcycling Market Outlook, By Process Technology (2023–2034) (\$MN)

Table 22 Global Plastic Waste Upcycling Market Outlook, By Mechanical Upcycling (2023–2034) (\$MN)

Table 23 Global Plastic Waste Upcycling Market Outlook, By Sorting and Separation (2023–2034) (\$MN)

Table 24 Global Plastic Waste Upcycling Market Outlook, By Shredding and Washing (2023–2034) (\$MN)

Table 25 Global Plastic Waste Upcycling Market Outlook, By Extrusion and Pelletizing (2023–2034) (\$MN)

Table 26 Global Plastic Waste Upcycling Market Outlook, By Compounding and Blending (2023–2034) (\$MN)

Table 27 Global Plastic Waste Upcycling Market Outlook, By Chemical Upcycling (2023–2034) (\$MN)

Table 28 Global Plastic Waste Upcycling Market Outlook, By Pyrolysis (2023–2034) (\$MN)

Table 29 Global Plastic Waste Upcycling Market Outlook, By Gasification (2023–2034) (\$MN)

Table 30 Global Plastic Waste Upcycling Market Outlook, By Depolymerization (2023–2034) (\$MN)

Table 31 Global Plastic Waste Upcycling Market Outlook, By Solvolysis (2023–2034) (\$MN)

Table 32 Global Plastic Waste Upcycling Market Outlook, By Hydrogenolysis (2023–2034) (\$MN)

Table 33 Global Plastic Waste Upcycling Market Outlook, By Catalytic Conversion (2023–2034) (\$MN)

Table 34 Global Plastic Waste Upcycling Market Outlook, By Biological Upcycling (2023–2034) (\$MN)

Table 35 Global Plastic Waste Upcycling Market Outlook, By Enzymatic Degradation (2023–2034) (\$MN)

Table 36 Global Plastic Waste Upcycling Market Outlook, By Microbial Conversion (2023–2034) (\$MN)

Table 37 Global Plastic Waste Upcycling Market Outlook, By Biosynthesis Processes (2023–2034) (\$MN)

Table 38 Global Plastic Waste Upcycling Market Outlook, By Advanced & Emerging

Technologies (2023–2034) (\$MN)

Table 39 Global Plastic Waste Upcycling Market Outlook, By Photocatalysis (2023–2034) (\$MN)

Table 40 Global Plastic Waste Upcycling Market Outlook, By Plasma-Assisted Conversion (2023–2034) (\$MN)

Table 41 Global Plastic Waste Upcycling Market Outlook, By Supercritical Fluid Processing (2023–2034) (\$MN)

Table 42 Global Plastic Waste Upcycling Market Outlook, By Additive Manufacturing (3D Printing) (2023–2034) (\$MN)

Table 43 Global Plastic Waste Upcycling Market Outlook, By Nanomaterial Synthesis (2023–2034) (\$MN)

Table 44 Global Plastic Waste Upcycling Market Outlook, By Output (2023–2034) (\$MN)

Table 45 Global Plastic Waste Upcycling Market Outlook, By Recycled Polymers & Resins (2023–2034) (\$MN)

Table 46 Global Plastic Waste Upcycling Market Outlook, By Fuels (2023–2034) (\$MN)

Table 47 Global Plastic Waste Upcycling Market Outlook, By Chemicals & Monomers (2023–2034) (\$MN)

Table 48 Global Plastic Waste Upcycling Market Outlook, By Carbon-Based Materials (2023–2034) (\$MN)

Table 49 Global Plastic Waste Upcycling Market Outlook, By Construction Materials (2023–2034) (\$MN)

Table 50 Global Plastic Waste Upcycling Market Outlook, By Textile Fibers & Fabrics (2023–2034) (\$MN)

Table 51 Global Plastic Waste Upcycling Market Outlook, By Packaging Materials (2023–2034) (\$MN)

Table 52 Global Plastic Waste Upcycling Market Outlook, By Additives & Specialty Materials (2023–2034) (\$MN)

Table 53 Global Plastic Waste Upcycling Market Outlook, By Application (2023–2034) (\$MN)

Table 54 Global Plastic Waste Upcycling Market Outlook, By Packaging (2023–2034) (\$MN)

Table 55 Global Plastic Waste Upcycling Market Outlook, By Automotive (2023–2034) (\$MN)

Table 56 Global Plastic Waste Upcycling Market Outlook, By Construction & Infrastructure (2023–2034) (\$MN)

Table 57 Global Plastic Waste Upcycling Market Outlook, By Textiles & Apparel (2023–2034) (\$MN)

Table 58 Global Plastic Waste Upcycling Market Outlook, By Consumer Goods

(2023–2034) (\$MN)

Table 59 Global Plastic Waste Upcycling Market Outlook, By Electronics & Electrical

(2023–2034) (\$MN)

Table 60 Global Plastic Waste Upcycling Market Outlook, By Energy & Fuel Production

(2023–2034) (\$MN)

Table 61 Global Plastic Waste Upcycling Market Outlook, By Agriculture (2023–2034)

(\$MN)

Table 62 Global Plastic Waste Upcycling Market Outlook, By Healthcare (2023–2034)

(\$MN)

Table 63 Global Plastic Waste Upcycling Market Outlook, By Industrial Applications

(2023–2034) (\$MN)

Table 64 Global Plastic Waste Upcycling Market Outlook, By End User (2023–2034)

(\$MN)

Table 65 Global Plastic Waste Upcycling Market Outlook, By Manufacturing Industries

(2023–2034) (\$MN)

Table 66 Global Plastic Waste Upcycling Market Outlook, By Waste Management

Companies (2023–2034) (\$MN)

Table 67 Global Plastic Waste Upcycling Market Outlook, By Chemical & Petrochemical

Companies (2023–2034) (\$MN)

Table 68 Global Plastic Waste Upcycling Market Outlook, By Energy Companies

(2023–2034) (\$MN)

Table 69 Global Plastic Waste Upcycling Market Outlook, By Government & Municipal

Bodies (2023–2034) (\$MN)

Table 70 Global Plastic Waste Upcycling Market Outlook, By Research Institutions

(2023–2034) (\$MN)

Table 71 Global Plastic Waste Upcycling Market Outlook, By Consumer Product

Companies (2023–2034) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Rest of the World (RoW) Regions are also represented in the same manner as above.

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