

# **Recycled PET Flakes Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Product (Clear, Colored), By End Use (Fiber, Sheet & Film, Food & Beverage Bottles & Containers, Others), By Region, and Competition**

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## **Abstracts**

Global Recycled PET Flakes market is anticipated to grow significantly through 2028, due to increasing demand from the food & beverage packaging sector. In 2021, the recycling rate of plastic packaging waste in the United Kingdom was around 44.2%.

Global Recycled PET Flakes market is expected to expand during the projected period due to increasing demand from the food & beverage packing sector, as it provides thermal insulation and environmental impact resistance. Consumer attitudes toward plastic waste are shifting, and this growing awareness is fueling the consumer movement. Recycling rates are increasing as society becomes more conscious and proactive in its efforts to reduce plastic waste. Thus, the growing awareness toward environmental safety and a paradigm shift towards more sustainable and eco-friendly alternatives to plastic drive the market growth. Many companies operating in the market are focusing on developing environment-friendly packaging materials and are also generating technology that helps in the reduction of waste from plastic packaging. Along with this, many government and non-government agencies also run many awareness programs regarding the impact of plastic waste on the environment as well as the benefits of recycled materials. Additionally, growing trends to minimize market sage and the adoption of sustainable alternative solutions in the packaging industry are further expected to spur market growth.

Increasing Consumer Awareness towards Sustainability

Plastic pollution is one of the major causes of different forms of environmental pollution. Consumers are becoming more aware of the impact of plastic waste on the environment, and they are actively seeking sustainable alternatives. This has resulted in a shift towards eco-friendly products, including packaging materials made from recycled PET flakes which help to protect the environment.

For instance, according to UN Environment Programme, it is expected that the global plastic waste volume will reach 12 billion metric tonnes by 2050.

Hence, it is required to effectively manage and reduce plastic waste. This has increased the focus on plastic recycling. Recycling rates are rising on account of growing awareness and aggressive attempts to eliminate plastic waste. Many governments are implementing regulations to reduce plastic waste and promote recycling. Such regulations are driving the demand for recycled PET flakes, as they provide a sustainable solution for managing plastic waste. In addition, government incentives and subsidies for recycling initiatives are also driving the growth of the market.

For instance, the European Union has set a target of recycling 55% of all plastic packaging waste by 2030.

Additionally, as consumers become more conscious of sustainability, there is a growing need for recyclable packaging to promote a circular economy focused on recycling and reuse. Making items from recycled PET is an energy-efficient technique that lowers CO<sub>2</sub> emissions and utilizes almost half the energy.

For instance, according to the Swiss Climate report, recycled PET offers a better ecological equilibrium than virgin PET and is 75% more environmentally friendly.

Therefore, increasing demand for recycled plastic increases the demand for Global Recycled PET Flakes market in the forecast years.

Additionally, advancements in recycling technology are being developed that can process a wider range of waste materials, including mixed plastics, resulting in increasing efficiency and reducing the cost of recycling, making recycled PET flakes more affordable and accessible.

For instance, PETRONAS Technology Ventures Sdn Bhd in Malaysia has developed a new recycling technology that can convert mixed plastic waste into high-quality recycled PET flakes.

## Growing Demand from Various End User Industries

Recycled PET is similar in characteristics and properties to PET, which is commonly used in packaging and various other applications like clothes, sheets & films, food & beverage containers, cushions, and automobile parts. The demand for recycled PET is primarily driven by the packaging demand created by the food & beverage industries. Additionally, various companies operating in the market have committed to implementing at least 50% of recycled plastic in packaging by 2030. To achieve this, companies started collaborations and partnerships between organizations.

For instance, in October 2022, Coca-Cola signed an agreement with Indorama Ventures to start a polyethylene terephthalate (PET) recycling facility in the Philippines.

Furthermore, for instance, Unilever has partnered with Ionika, a Dutch recycling start-up, to develop a technology that can convert PET waste into high-quality recycled PET.

Thus, increasing demand for food-grade certified recycled PET led to the growth of Global Recycled PET Flakes market in the upcoming years.

In addition, recycled PET is helping to save energy and landfill space as they are used in new building and construction applications every day. Recycled PET can be blended with virgin PET (that has not been processed before) to reduce cost without sacrificing performance. Such recycled PET is used to make polymeric timbers for use in everything from picnic tables to fences, thus helping to save trees. Moreover, recycled PET fibers are used for concrete reinforcement as fiber addition in concrete makes it resistant to cracks, wear, and tear, enhances tensile strength, and improves ductility and impact strength.

Therefore, increasing utilization of recycled PET in the construction industry anticipates the growth of Global Recycled PET Flakes market in the projected years.

**Clear Recycled PET Flakes will be Key Product.**

Clear recycled PET flakes are lightweight and non-reactive in nature. They possess the characteristics that resist the growth of mold, bacteria, and fungi. Clear recycled PET flakes are majorly used in the packaging of food products, beverages, pharmaceuticals, electronic goods, and cosmetics. Along with this, clear recycled PET flakes are also used to make plastic vehicle components, clothing, textiles, and more packaging

materials.

In addition, many companies prefer clear recycled PET flakes to produce containers and bottles than opaque or colored recycled PET flakes, thus helping in the easy detection of variations in products packaged inside containers and bottles.

For instance, in 2022, the PQRenew brand of recycled bottle flake and resins, which is a distinctive product line pushing sustainability solutions, was legally trademarked by PolyQuest, Inc.

High durability, wide utilization in food and non-food applications, and the low processing costs associated with clear recycled PET flakes led to the growth of Global Recycled PET Flakes market in the projected years.

However, rapid industrialization and economic expansion resulted in the drastic growth in municipal solid waste due to a lack of waste management alternatives and ineffective waste policy implementation. These are the major challenges for governments to materialize a sustainable solid waste management framework, and there is no proper framework for plastic waste management at the moment. Along with this, the lack of standardized recycling technology could result in inconsistent quality and performance of recycled PET flakes. This could deter end-users from using recycled PET flakes and limit their market penetration. In addition, mechanical recycling weakens used plastic over time and may cause discoloration because it involves washing, shredding, and melting the material (yellowing). The lower mechanical strength of recycled PET is made up for during both the recycling process and use phase by adding virgin PET as well as the presence of impurities in the recycling feedstock, making it difficult to maintain color consistency between batches, which is a factor that restrains the growth of the market. Moreover, Virgin PET is cheaper than recycled PET flakes, primarily due to the cost of raw materials. The price competition with virgin PET could make recycled PET flakes less attractive to end-users, particularly in price-sensitive markets as well as the availability of alternative sustainable materials, such as bioplastics, paper, and glass, due to their high sustainability credentials. This factor may slow down market growth.

For instance, the UN Environment Programme estimates that seven billion tonnes of plastic waste have been generated globally so far, of which less than 10% has been recycled.

## Recent Developments

By investing in new extrusion equipment to make pellets in its facility in Bowling Green, Phoenix Technologies International LLC., in September 2022, enhanced the quantity of food-grade recycled PET Flakes.

In July 2022, Evergreen Together, an American recycled PET manufacturer company, completed the expansion of a new production plant in Clyde, Ohio.

In May 2022, an Australian supermarket chain, Clones, designed a shopping bag made of 80% recycled plastic & 20% marine waste plastic.

Indorama Ventures, in June 2021, purchased the Texas factory of CarbonLite Holdings.

## Market Segmentation

Global Recycled Polyethylene Terephthalate Market is segmented based on product, end-use, and region. Based on product, the market is split into clear & colored. Based on end use, the market is fragmented into fiber, sheet & film, food & beverage bottles & containers, and others. Based on region, the market is divided into North America, Europe, Asia Pacific, South America, and Middle East & Africa.

## Company Profiles

Polyvim LLC, Gravita India Ltd., JB Ecotex Limited, Plastipak Industries Inc., Clear Path Recycling LLC., Indorama Ventures Public Company Limited., Verdeco Recycling Inc., Loop Industries, Inc., PolyQuest, Inc., EvergreenTogether are some of the key players of Global Recycled PET Flakes Market.

## Report Scope:

In this report, global recycled polyethylene terephthalate market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

### Recycled Polyethylene Terephthalate Market, By Product:

Clear

Colored

### Recycled Polyethylene Terephthalate Market, By End Use:

Fiber

Sheet & Film

Food & Beverage Bottles & Containers

Others

### Recycled Polyethylene Terephthalate Market, By Region:

North America

United States

Mexico

Canada

Europe

France

Germany

United Kingdom

Spain

Italy

Sweden

Asia-Pacific

China

India

South Korea

Japan

Vietnam

Hong Kong

South America

Brazil

Argentina

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive landscape

Company Profiles: Detailed analysis of the major companies present in the global Recycled PET Flakes market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).



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