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Recycled Polyethylene Terephthalate Market Research Report - Forecast till 2030

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Description:

Global Recycled Polyethylene Terephthalate Market Overview

The recycled polyethylene terephthalate market volume was valued at USD 8.1 billion in 2021. The recycled polyethylene terephthalate industry is projected to grow from USD 8.7 Billion in 2022 to USD 14.5 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 7.60% during the forecast period (2022 - 2030). The rising frequency of cervical spondylosis among corporate and the rising occurrences of cervical injuries in vehicle accidents are the key market drivers enhancing the market growth.

Recycled Polyethylene Terephthalate Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Recycled Polyethylene Terephthalate Market Trends

• Growing Demand for Polyethylene Terephthalate to boost the market growth

The growing use of recycled polyethylene terephthalate fibers across the world mainly drives the recycled polyethylene terephthalate market. The recycled polyethylene terephthalate finds an application in food and non-food product packaging, sheets and films, and strapping, amongst others. The use of recycled polyethylene terephthalate in manufacturing polyester fibers is increasing as the raw materials required for fiber production are inexpensive, which makes the process economical.

Further, PET has proved to be an excellent substitute for conventional materials such as wood and metal, especially in packaging. This can be added to the superior properties of PET, such as moisture barrier properties, lightweight, and chemical resistance. The surging demand for recycled polyethylene terephthalate in the packaging industry is expected to boost the growth of the recycled polyethylene terephthalate industry in the recent years to come.

Additionally, an important factor in protecting the environment shows numerous challenges like poor and inconsistent bale quality, fluctuating bale prices, and low margins are w; of these challenges faced by PET recycling, companies may hamper the growth of the recycled polyethylene terephthalate Market.

However, plastic roads are an emerging concept that presents producers of recycled polyethylene terephthalate growth opportunities. Plastic roads claim to need less building time and are expected to be three times more durable than conventional roads. Therefore, such technologies are helping the recycled polyethylene terephthalate market CAGR to grow ly and assist the recycled polyethylene terephthalate market revenue in the forecast period.

Recycled Polyethylene Terephthalate Market Segment Insights

Recycled Polyethylene Terephthalate Type Insights

The recycled polyethylene terephthalate market segmentation is based on type, and there are two types of this segment which are Clear and colored. The Clear type is relatively economical and largely preferred over colored recycled polyethylene terephthalate. However, considering the extensive demand for colored recycled polyethylene terephthalate in textiles and apparel, the segment is likely to account for a larger market share in the years to come with respect to the recycled polyethylene terephthalate market revenue. This is primarily owing to the increasing adoption of these products driven by aesthetic appeal to age groups of consumers.

October 2021: NuVasive, Inc. introduced the Cohere TLIF-O and Cohered TLIF-A implants. These products further bolstered the Advanced Materials Science (AMS) portfolio. The addition of innovative technology to the market strengthens its capabilities.

June 2021: Medtronic received FDA approval for Venta, a recharge-free spinal cord stimulation product.

Recycled Polyethylene Terephthalate Application Insights

The recycled polyethylene terephthalate market data, based on Application, Fiber accounted for the largest volume share of over 40.0% in 2021. Fiber is predominantly used in making mattresses, cushions, car seating, and even insularity goods. Several types of clothing, such as t-shirts and jackets, use fiber from recycled polyethylene terephthalate. It is also used in the production of automobile seat covers, sofa and chair seat covers, and carpets. The reduced production cost of clothing and favorable government regulations are supposed to run the demand for recycled polyethylene terephthalate. Rising investments in sports activities ly are augmenting the growth of the sports clothing and accessories market, which, in turn, is expected to drive the demand for recycled PET fibers and recycled polyethylene terephthalate positively impacts the market growth.

However, demand for sheets and films in roof flooring is increasing as they help in limiting leakage and save buildings from extremely high and low temperatures. They also provide a smooth texture to the roof and require less quantity of paint and cement to get the finished look with improved aesthetic appeal. The rise in the use of recycled polyethylene terephthalate sheets has been observed in developed regions.

September 2021: Biffa merged the Collections business and certain recycling assets from Viridor Waste Management Limited (VWML). The acquisition is expected to enlarge Biffa's I&C collections business and recycling capabilities, broadening the Group's customer base and strengthening its leading position in sustainable waste management in the UK. This approval has further broadened the growth opportunity for the market.

June 2021: Indorama Ventures acquired the CarbonLite Holdings facility in Texas as part of the company's commitment to increasing PET recycling capacity.

Figure 2: Recycled Polyethylene Terephthalate Market, by Surgery, 2021 & 2030 (USD Million)

Recycled Polyethylene Terephthalate Market, by Surgery, 2021 & 2030

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Recycled Polyethylene Terephthalate Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. Asia-Pacific recycled polyethylene terephthalate market accounted for USD 8.1 billion in 2021 and is expected to exhibit a significant CAGR growth during the forecast period. Asia-Pacific recorded the largest share of the Recycled PET market in 2020. The demand for recycled polyethylene terephthalate in the Asia-Pacific is expected to increase further during the next five years due to the increasing PET recycling activities in Southeast Asian countries. Market growth is also driven by foreign investments owing to cheap labor and economical and accessible raw materials.

Further, the major countries studied in the market report are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: RECYCLED POLYETHYLENE TEREPHTHALATE MARKET SHARE BY REGION 2021 (%)

RECYCLED POLYETHYLENE TEREPHTHALATE MARKET SHARE BY REGION 2021

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The North American recycled polyethylene terephthalate Market is expected to grow at the fastest CAGR from 2022 to 2030. Ban on landfills introduced in several developed countries in North America and Europe is anticipated to drive the recycled PET market over the forecast period. In addition, increasing awareness among the general populace about plastic wastage has prompted governments to take initiatives that are aimed at promoting plastic recycling, which in turn boosted the polyethylene terephthalate recycling landscape. Moreover, U.S. recycled polyethylene terephthalate market held the largest market share, and the Canada recycled, polyethylene terephthalate market, was the fastest-growing owing market in the Asia-Pacific region.

Europe's recycled polyethylene terephthalate market accounts for the second-largest market share due to the availability of bottling companies across the globe that are gradually adopting recycled PET in order to establish sustainable material sourcing strategies. Further, the Germany recycled polyethylene terephthalate market held the largest market share, and the U.K. recycled polyethylene terephthalate market was the fastest-growing market in the European region.

For instance, the recycled polyethylene terephthalate market shift in the production landscape toward emerging economies, particularly China and India, is expected to positively influence the market growth over the forecast period.

Recycled Polyethylene Terephthalate Key Market Players & Competitive Insights

Major market players are spending a lot of money on R&D to increase their product lines, which will help the Recycled Polyethylene Terephthalate market rise at a good pace. Competitors are also taking a range of strategic initiatives to increase their worldwide reach with key market developments. Participants in the recycled polyethylene terephthalate industry must provide cost-effective items to expand and survive in a highly competitive and rising market environment.

One of the primary business strategies adopted by manufacturers in the recycled polyethylene terephthalate industry to benefit clients and expand the market sector is to manufacture locally to reduce operating costs. In the recycled polyethylene terephthalate market, major players such as Medtronic Inc (Ireland), Abbott Laboratories (US), Stryker Corporation (US), and others are working on expanding the market demand by investing in research and development activities.

Placon was founded in 1966, with its headquarters in the wonderful city of Madison, Wisconsin. They have been a leading designer and manufacturer of stock custom-designed plastic thermoforming and injection molded packaging. They work with a broad range of customers throughout the world in the food, medical and retail market space with a primary focus on the North American markets.

Clear Path Recycling LLC (CPR), a PET recycling joint venture company established by Shaw Industries Group Inc. and DAK Americas LLC, began processing operations at its facility in Fayetteville, N.C., in late July. The facility has been built to produce recycled PET flakes from PET bottles.

Key Companies in the Recycled Polyethylene Terephthalate market include

- Clear Path Recycling
- Placon
- Verdecro Recycling
- Indorama Ventures Public Company
- Zhejiang AnshunPettechs Fiber
- Evergreen Plastics
- Montello S.p.A
- Phoenix Technologies
- M&G Chemicals
- and LIBOLON

Recycled Polyethylene Terephthalate Industry Developments

November 2021: YE I Machinery Factory Co. Ltd., based in Tainan City, Taiwan, says its Plastic Waste Recycling Machine line provides "three-in-one" shredding, pelletizing, and extruding functions in one device. The company says that water-cooled Plastic Waste Recycling Machines possess a three-in-one design that combines the crusher, pelletizer, and extruder into one unit, streamlines the process, and saves labor and space. The firm shows its machinery line can assist manufacture of an extensive range of recycled-content resins, including polypropylene (PP), polyethylene terephthalate (PET), expanded polystyrene (EPS), polycarbonate (PC), polystyrene (PS), expanded polyethylene (EPE), nylon plastic (PA), polylactic acid (PLA), polyethylene (PE), expanded polypropylene (EPP), acrylonitrile butadiene styrene (ABS). The equipment line has processed other resins.

November 2021: SK Chemicals Co. announced that it launched the bulk production of a polyethylene terephthalate glycol (PETG) copolyester product, ECOTRIA CR, made from the chemically recycled plastic waste first time in the globe. The company has begun mass production of ECOTRIA CR at its Ulsan plant. Copolyester means a material that combines one or more kinds of

chemicals.

Recycled Polyethylene Terephthalate Market Segmentation

Recycled Polyethylene Terephthalate Type Outlook

- Clear
- Colored

Recycled Polyethylene Terephthalate Application Outlook

- Fiber
- Sheet & Film
- Strapping
- Food Grade Bottles & Containers
- Non-Food Grade – Bottles & Containers
- Others

Recycled Polyethylene Terephthalate Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia

- Rest of Asia-Pacific
- Rest of the World
- Middle East
- Africa
- Latin America

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NOTE:

This table of content is tentative and subject to change as the research progresses.

In section 11, each company will be profiled based on the Market Overview, Financials, Application Portfolio, Business Strategies, and Recent Developments parameters.

Please note: The financial details of the company cannot be provided if the information is not available in the public domain and or from reliable sources.