

Recycled Ocean Plastics Market Forecast to 2028 Reveals Key Factors Driving Growth, Revenue Estimation & Share Analysis

Rising Awareness of Plastic Pollution Drives Growth in Recycled Ocean Plastics Market as Companies Seek Sustainable Solutions

NEW YORK, UNITED STATES, April 13, 2023 /EINPresswire.com/ -- According to the latest research, the global [recycled ocean plastics market](#) was valued at US\$ 14,432.91 million in 2022, and it is projected to grow at a compound annual growth rate (CAGR) of 8.5% from 2022 to 2028. The increasing demand for eco-friendly and sustainable products in various industries, including footwear, bags & luggage, apparel, and construction materials, is driving the growth of the recycled ocean plastics market.

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Moreover, the growing consumer awareness about the environmental impact of plastic waste on marine life and the planet is also contributing to the market growth. The report provides a comprehensive analysis of the market, including the factors driving the growth, revenue estimation and forecast, and market share analysis.

The study also identifies significant market players and their key developments, providing insights into the competitive landscape of the recycled ocean plastics market. Overall, the growth potential of the recycled ocean plastics market is significant, with increasing demand for

sustainable solutions across industries and growing awareness about environmental conservation.

The recycled ocean plastics market is highly lucrative owing to the increasing awareness related to environmental sustainability and the negative impacts of plastic waste on the marine ecosystem. Many governments and environmental bodies heavily promote the use of recycled ocean plastics by imposing favorable regulations. Further, market players are adopting various strategies such as new product launches, collaborations, and partnerships to increase product adoption.

Recycled Ocean Plastics Market: Competitive Landscape and Key Developments

The major players operating in the global recycled ocean plastics market are Aquafil S.p.A.; BIONIC; Tide Ocean SA; Oceanworks; Textil Santanderina; Envision Plastics; OceanYarn; Waste2Wear; Unifi, Inc.; and SABIC.

Based on application, the global recycled ocean plastics market is segmented into footwear, bags & luggage, apparel, construction materials, and others. The apparel segment held the largest share of the market in 2021. The increasing adoption of sustainable fashion propels the demand for recycled ocean plastics. Over the past few years, many companies operating in the apparel industry have featured a recycled polyester collection.

The global recycled ocean plastics market is segmented into five main regions—North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America. Asia Pacific held the largest revenue share of the market in 2021. The demand for recycled ocean plastics is expected to grow significantly in Asia Pacific during the forecast period due to the increasing use of recycled plastics in the footwear, packaging, and construction industries. Moreover, the regional manufacturers focus on reducing their carbon footprint by producing eco-friendly products, which also boosts the adoption of recycled ocean plastics in applications such as footwear, apparel, and construction materials.

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Impact of COVID-19 Pandemic on Recycled Ocean Plastics Market

The COVID-19 pandemic caused significant economic loss in different countries across the world. The governments of various Asia Pacific economies took possible steps to restrict the spread of virus infection by announcing country-wide lockdowns, which directly impacted the growth of industrial sectors. Many recycled plastic producers were operating their plants at reduced rates due to the COVID-19 pandemic. Also, prolonged delays in recycling activities due to lockdowns hampered the recycled ocean plastics market growth in Europe. However, in 2021, various manufacturers of recycled ocean plastics in Asia Pacific revived their operations. Moreover, the demand for recycled plastic witnessed a significant recovery in the region as various countries

restarted their business activities.

Global Recycled Ocean Plastics Market Breakdown – by Region

The report includes the segmentation of the global recycled ocean plastics market as follows:

The global recycled ocean plastics market, by resin type, is segmented into polyethylene terephthalate (PET), polyethylene (PE), polypropylene (PP), polystyrene (PS), and others. The market, based on application, is segmented into footwear, bags & luggage, apparel, construction materials, and others. By geography, the global recycled ocean plastics market is broadly segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America. The market in North America is further segmented into the US, Canada, and Mexico. The global recycled ocean plastics market in Europe is sub segmented into Germany, France, the UK, Italy, Russia, and the Rest of Europe. The market in Asia Pacific is further segmented into China, India, Japan, Australia, South Korea, and the Rest of Asia Pacific. The market in the Middle East & Africa is further segmented into South Africa, Saudi Arabia, the UAE, and Rest of Middle East & Africa. The global recycled ocean plastics market in South & Central America is segmented into Brazil, Argentina, and the Rest of South & Central America.

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