

# \$23+ Billion, Recycled Ocean Plastics Market by 2028 at a CAGR 8+%

*Increasing Launch of Products Made from Recycled Ocean Plastics to Escalate Recycled Ocean Plastics Market Growth during 2022-2028*

NEW YORK, UNITED STATES, January 5, 2023 /EINPresswire.com/ -- The Insight Partners published latest research study on "[Recycled Ocean Plastics Market](#) Size, Share, Revenue, Growth Strategy, Industry Trends and Forecast to 2028 – COVID-19 Impact and Global Analysis – by Resin Type, Application, and Geography", the global recycled ocean plastics market size was valued at USD 14,432.91 million in 2022 and is projected to reach USD 23,579.40 million by 2028; it is expected to grow at a CAGR of 8.5% from 2022 to 2028.



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## Companies Covered

Aquafil S.p.A.; BIONIC; Tide Ocean SA; Oceanworks; Textil Santanderina; Envision Plastics; OceanYarn; Waste2Wear; Unifi, Inc.; SABIC

## Key Research Capabilities

Global Market Assessment, Business Development Strategies, Competitive Landscape, Opportunity Analysis, Regional and Country Level Market Analysis, Market Entry Strategies,

Market Dynamics, Risk and Return Assessments, Pricing Analysis, Market Size and Forecasting, Company Profiling, Value Chain Analysis, Expansion Strategies, SWOT Analysis, New Product Development

## Global Recycled Ocean Plastics Market: Competition Landscape and Key Developments

Aquafil S.p.A.; BIONIC; Tide Ocean SA; Oceanworks; Textil Santanderina; Envision Plastics; OceanYarn; Waste2Wear; Unifi, Inc.; and SABIC are among the players operating in the recycled ocean plastics market. These companies are making significant investments in R&D to develop innovative products to address emerging consumer requirements. Market players focus on providing high-quality products to meet customer demand.

In March 2022, Tide Ocean SA launched the OceanMug, a product made from 100% ocean-bound plastic. OceanMug is a perfect match for all hot and cold beverages.

In June 2019, Unifi, Inc. launched a new sustainable product that enables customers and consumers to play a role in solving the ever-growing ocean plastic problems. The company launched REPREEVE Our Ocean fiber to deal with the root cause of ocean plastic.

In June 2019, Aquafil S.p.A. finalized the acquisition O'Mara Inc. for US\$ 40.5 million.

## Global Recycled Ocean Plastics Market: Key Insights

The growth of the global recycled ocean plastics market is attributed to the increasing launch of products made from recycled ocean plastics and favorable initiatives from governments and nonprofit organizations. Asia Pacific is estimated to register the fastest CAGR in the global recycled ocean plastics market over the forecast period. Many APAC countries, such as China and India, are the world's fastest-growing populations. With a growing population, apparel, footwear, bags and luggage, construction material, and others are growing rapidly in APAC. The apparel industry is expanding in the APAC region because of growing population. The presence of established sectors, such as footwear and construction, in nations such as China, India, Japan, and South Korea has increased the demand for recycled ocean plastics in the region.

In 2021, Asia Pacific held the largest share of the global recycled ocean plastics market. The recycled ocean plastics market growth in the region is mainly driven by the increasing use of recycled ocean plastics in different applications such as footwear, bags & luggage, apparel, and construction materials. The footwear, apparel, packaging, and construction industries are developing rapidly in Asia Pacific with the growing population. The construction industry is one of the major industries in India, China, and many countries in Asia Pacific. Wide applications of recycled ocean plastics in the industry are boosting the recycled ocean plastics market growth in the region.

## Favorable Initiatives from Governments and Nonprofit Organizations:

Many governments and nonprofit organizations are taking initiatives to scale up the recycling of plastic waste that ends up in oceans and landfills. These initiatives are meant to promote environmental sustainability and minimize the overall carbon footprints. For instance, The Ocean Cleanup, a nonprofit foundation based in the Netherlands, is engaged in the development and scaling of technologies to collect and recycle ocean-bound plastics. The Ocean Cleanup aims to remove 90% of the floating ocean plastics by 2040 and produce valuable and useful products from it. Further, governments are implementing favorable regulations that promote the use of products made from recycled ocean plastics. Hence, favorable initiatives by governments and nonprofit organizations are driving the demand for global recycled ocean plastics market.

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## Global Recycled Ocean Plastics Market: Segmental Overview

Based on resin type, the recycled ocean plastics market is segmented into polyethylene terephthalate (PET), polyethylene (PE), polypropylene (PP), polystyrene (PS), and others. The polyethylene terephthalate (PET) segment held the largest market share in 2021. The low diffusion coefficient makes polyethylene terephthalate more suitable than other plastic materials for producing plastic bottles and containers. Post use polyethylene terephthalate plastics are collected and processed through a series of special washing processes or a chemical treatment to break down the polyethylene terephthalate into its raw materials or intermediates, which are further used to produce recycled polyethylene terephthalate flakes.

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 market share in 2021. The utilization of recycled ocean plastics in the apparel industry is growing at a high rate. The increasing adoption of sustainable fashion, growing apparel demand from the fashion industry, and rising global population propel the demand for recycled ocean plastics from the textile industry.

Owing to the increased vaccination rates, the global recycled ocean plastics market is witnessing a steady recovery. The governments of various countries eased the previously imposed restrictions and permitted manufacturers to operate at full capacity, which had a positive impact on plastic recycling activities.

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