

Recycled Ocean Plastics Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Resin Type [Polyethylene Terephthalate (PET), Polyethylene (PE), Polypropylene (PP), Polystyrene (PS), and Others] and Application (Footwear, Bags & Luggage, Apparel, Construction Materials, and Others)

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Report description:

The recycled ocean plastics market was valued at US\$ 14,432.91 million in 2022 and is projected to reach US\$ 23,579.40 million by 2028; it is expected to grow at a CAGR of 8.5% from 2022 to 2028.

Concern regarding plastic pollution is growing due to its adverse impact on living organisms. Tons of plastic waste dumped into oceans and waterways every year hampers the marine ecosystem. As a result, various manufacturers focus on recycling ocean plastic waste and turning it into useful products such as footwear, bags, luggage, wallets, and clothes. A wide range of plastic resins can be obtained after recycling ocean plastic waste and it includes polyethylene, polypropylene, polystyrene, polyvinyl chloride, and polyethylene terephthalate. The growth of the recycled ocean plastics market is mainly attributed to the growing awareness of environmental sustainability and rising demand for recycled ocean plastics from the footwear, apparel, and packaging industries. In addition, many governments and nonprofit organizations are taking initiatives to scale up the recycling of plastic waste that ends up in oceans and landfills. Such government regulations are bolstering the market growth. Emerging applications of recycled ocean plastics in food packaging will offer lucrative opportunities to the manufacturers of recycled ocean plastics during the forecast period. The collection of marine plastic waste is a complicated process. High-tech equipment set-ups are required to collect floating plastics from oceans and seas. Therefore, various challenges associated with waste collection and processing hamper the recycled ocean plastics market growth.

The global recycled ocean plastics market, by resin type, is segmented into polyethylene terephthalate (PET), polyethylene (PE), polypropylene (PP), polystyrene (PS), and others. The polyethylene terephthalate segment held the largest market share in 2021.

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Polyethylene terephthalate is the most widely used plastic since it is clear, strong, lightweight, and 100% recyclable. Polyethylene terephthalate bottles collected from the ocean are used for recycling purposes. Due to the increased demand for packaged food and beverages, polyethylene terephthalate is used for food packaging and bottling applications. Government initiatives regarding plastics recycling and high financial investments propel the demand for recycled polyethylene terephthalate.

In 2021, Asia Pacific held the largest revenue share of the global recycled ocean plastics market. The regional market, by country, is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. With a growing population in the region, the footwear, packaging, and construction industries are rapidly developing. The presence of well-established footwear manufacturing, apparel manufacturing, and packaging companies in the region significantly drives the demand for recycled ocean plastics. The construction business in countries across Asia Pacific has a lot of potential. Construction is an essential industry that contributes significantly to the region's economic growth. The rise in urbanization has led to an increase in construction activities for residential purposes. Recycled ocean plastics are used in the construction industry. It is used in road development, facade designing, roof designing, and as a material for doors and windows. Wide applications of recycled ocean plastics in the construction industry are further fueling the recycled ocean plastics market growth in the region. Further, the regional manufacturers are producing eco-friendly products to reduce carbon footprints. For instance, Covestro, Huafeng, and Cyclone have jointly developed a solution to produce high-quality sports shoes sustainably. Such developments drive the market growth.

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 operating in the recycled ocean plastics market focus on providing high-quality products to meet customer demand.

The overall global recycled ocean plastics market size has been derived using both primary and secondary source. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data, as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the recycled ocean plastics market.

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