

# Recycled Ocean Plastics Market Size, Share & Trends Analysis Report By Resin (HDPE, LDPE, PP, PET, PS, PVC), By Dimension, By Source, By Application, By Region, And Segment Forecasts, 2022 - 2030

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## Abstracts

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### Recycled Ocean Plastics Market Growth & Trends

The global recycled ocean plastics market size is expected to reach USD 2.91 billion by 2030, according to a new report by Grand View Research, Inc. The market is projected to expand at a CAGR of 7.4% from 2022 to 2030. Growing marine plastic waste is anticipated to drive the growth of the industry over the forecast period. According to a report by United Nations Environment Programme (UNEP), plastic accounts for 85% of all marine litter. By 2040, 23 to 37 million metric tons of waste will be added into the ocean per year which will triple the amount of plastic waste in oceans.

In oceans, plastic waste injures and kills seabirds, fish, and marine mammals because of ingestion, suffocation, starvation, infection, drowning, and entanglement. The sea turtles are the most affected because of plastic pollution because of entanglement in ghost gear and suffocation. The human population is also at risk as plastics enter the human body through the food chain. Microplastics can also be inhaled when suspended in the air. In water sources, plastic pollution can cause hormonal changes, reproductive abnormalities, developmental disorders, and even cancer. It also has significant consequences for the global economy. It can also lead to a rise in illegal international and domestic waste disposal. It is estimated that by 2050 there will be more plastic waste in the oceans than fish.

The Asia Pacific region accounts for over 80% of all the plastic waste entering the ocean. This is because of waste mismanagement, and the lack of waste collection and processing in several countries in the region. Recycling comprises only a small percentage of waste disposal methods, while open dumping is the most-used method to dispose of waste in Southeast Asia. Rivers are a major source of marine waste, and rivers in South and Southeast Asia constitute the largest sources of ocean plastic waste worldwide. For example, the river Pasig in the Philippines is the most polluted and is the major source of plastic pollution in Asia.

### Recycled Ocean Plastics Market Report Highlights

The Polyethylene Terephthalate (PET) plastics segment led with a revenue share of more than 37% in 2021 and is expected to maintain a healthy CAGR over the forecast period

Stringent regulations about single-use plastic ban across regions including Europe, North America, and Asia, are expected to fuel the growth of the recycled ocean plastics industry

The growing demand for electrical & electronic products along with rising environmental concerns is expected to drive the demand for recycled ocean plastics in the consumer goods application segment

The apparel application segment led with a revenue share of more than 41.6% in 2021

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