

North America Recycled Ocean Plastics Market Forecast to 2028 – COVID-19 Impact and Regional 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)

<https://marketpublishers.com/r/N23A897682C9EN.html>

Date: January 2023

Pages: 121

Price: US\$ 3,000.00 (Single User License)

ID: N23A897682C9EN

Abstracts

The North America recycled ocean plastics market is expected to grow from US\$ 2,546.14 million in 2022 to US\$ 4,029.99 million by 2028. It is estimated to grow at a CAGR of 8.0% from 2022 to 2028.

Favorable Initiatives from Governments and Non-profit Organizations is Fueling the North America Recycled Ocean Plastics Market

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. Further, governments are implementing favorable regulations that promote the use of products made from recycled ocean plastics. In November 2020, the US International Development Finance Corporation (DFC) invested US\$ 2.5 billion to develop infrastructure to reduce and recycle plastic waste & debris in oceans and waterways. Through this initiative, the DFC will provide funding to small businesses in developing countries and boost investments to increase the current plastics recycling rate. Such government regulations are bolstering the North America recycled ocean plastics market .

North America Recycled Ocean Plastics Market Overview

The rising awareness about reducing plastic waste and lowering carbon emissions has fueled the demand for recycled ocean plastics in footwear and apparel production in North America. The increasing footwear production in the region will create lucrative opportunities for recycled ocean plastics. In North America, the apparel, fashion, and beauty industry generate approximately US\$ 600 billion in annual revenue and employs more than four million people in 2020. Furthermore, the growing number of gymnasiums, fitness clubs, and yoga centers selling customized products such as hoodies, joggers, and shoes is contributing to market growth. The development in the packaging industry in the region is another major factor boosting the demand for recycled ocean plastics. Rapidly expanding food retail sector, significant demand for packaged food, rising inclination towards sustainability, and growth of e-commerce and online delivery platforms is expected to boost the demand for recycled plastic films and containers used by the food & beverages industry, thereby propelling the North America recycled ocean plastics market growth.

North America Recycled Ocean Plastics Market Revenue and Forecast to 2028 (US\$ Million)

North America Recycled Ocean Plastics Market Segmentation

The North America recycled ocean plastics market is segmented based on resin type, application, and country.

Based on resin type, the North America recycled ocean plastics market is segmented into the polyethylene terephthalate (PET), polyethylene (PE), polypropylene (PP), polystyrene (PS), and others. The polyethylene terephthalate (PET) segment held the largest share of the market in 2022.

Based on application, the North America recycled ocean plastics market is segmented into the footwear, bags & luggage, apparel, construction materials, and others. The apparel segment held the largest share of the market in 2022.

Based on country, the North America recycled ocean plastics market has been categorized into the US, Canada, and Mexico. Our regional analysis states that the US dominated the market share in 2022.

Aquafil S.p.A.; BIONIC; Envision Plastics; Oceanworks; SABIC; Textil Santanderina;

Tide Ocean SA; Unifi, Inc.; and Waste2Wear are the leading companies operating in the North America recycled ocean plastics market.

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