

South 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)

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Abstracts

The SAM recycled ocean plastics market is expected to grow from US\$ 629.75 million in 2022 to US\$ 893.30 million by 2028. It is estimated to grow at a CAGR of 6.0% from 2022 to 2028.

Emerging Applications of Recycled Ocean Plastics in Food Packaging is Fueling the SAM Recycled Ocean Plastics Market

Packaging plays a critical role in ensuring food safety. Food packaging material acts as a barrier against oxygen, moisture, bacteria, and pathogens, protecting the contamination of food. The food packaging industry presents lucrative opportunities for recycled ocean plastic companies owing to increasing concerns related to environmental sustainability and plastic waste. Earlier, there were quality and safety concerns related to the use of recycled ocean plastics in food packaging as these materials contain toxic chemicals that can deteriorate food quality after coming in direct contact. However, harnessing technological advancements, manufacturers of recycled ocean plastics have begun offering food-grade ocean plastic materials in recent years. Oceanworks, one of the prominent manufacturers of recycled ocean plastics, offers food-grade recycled ocean plastic resins such as polyethylene terephthalate (PET), high-density polyethylene (HDPE), and polypropylene (PP). Thus, recycled ocean plastics

are witnessing strong demand from the food packaging industry, which offers lucrative opportunities to the manufacturers, thereby driving the SAM recycled ocean plastics market .

SAM Recycled Ocean Plastics Market Overview

The changing economic condition in SAM, owing to the growth of fashion, construction, and other industries, provides significant growth prospects for the SAM recycled ocean plastics market. The growing demand for cement, concrete, and fences from the construction and infrastructure industries, owing to the increase in the construction of residential and commercial buildings, airports, bridges, highways, and roadways, is expected to boost the demand for recycled ocean plastics over the coming years. Furthermore, the increase in population has led to a rise in the consumption of sustainable products, which will fuel the demand for packaging and positively impact Brazil and Argentina's recycled ocean plastics market. The region has witnessed significant economic development in the past few years, leading to improving lifestyles of people and rising spending capacity of consumers. This has led to a switch in consumer preference towards recycled fashion.

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

SAM Recycled Ocean Plastics Market Segmentation

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

Based on resin type, the SAM 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 SAM 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 SAM recycled ocean plastics market has been categorized into Brazil, Argentina, and the Rest of SAM. Our regional analysis states that Brazil dominated the market share in 2022.

Aquafil S.p.A.; BIONIC; Oceanworks; SABIC; Textil Santanderina; Unifi, Inc.; and Waste2Wear are the leading companies operating in the SAM recycled ocean plastics market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Scope of the Study
- 3.2 Research Methodology
 - 3.2.1 Data Collection:
 - 3.2.2 Primary Interviews:
 - 3.2.3 Hypothesis Formulation:
 - 3.2.4 Macro-economic Factor Analysis:
 - 3.2.5 Developing Base Number:
 - 3.2.6 Data Triangulation:
 - 3.2.7 Country Level Data:

4. SAM RECYCLED OCEAN PLASTICS MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Porter's Five Forces Analysis
 - 4.2.1 Threat of New Entrants:
 - 4.2.2 Bargaining Power of Suppliers:
 - 4.2.3 Bargaining Power of Buyers:
 - 4.2.4 Competitive Rivalry:
 - 4.2.5 Threat of Substitutes:
- 4.3 Expert Opinion
- 4.4 Ecosystem Analysis

5. SAM RECYCLED OCEAN PLASTICS MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Launch of Products Made from Recycled Ocean Plastics

5.2 Market Restraints

5.2.1 Challenges Associated with Waste Collection and Processing

5.3 Market Opportunities

5.3.1 Emerging Applications of Recycled Ocean Plastics in Food Packaging

5.4 Future Trends

5.4.1 Rising Trend of Sustainable Clothing

5.4.2

5.5 Impact Analysis of Drivers and Restraints

6. RECYCLED OCEAN PLASTICS MARKET – SAM ANALYSIS

6.1 SAM Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

6.2 SAM Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

7. SAM RECYCLED OCEAN PLASTICS MARKET ANALYSIS – BY RESIN TYPE

7.1 Overview

7.2 SAM Recycled Ocean Plastics Market Breakdown, by Resin Type, 2021 & 2028

7.3 Polyethylene Terephthalate

7.3.1 Overview

7.3.2 Polyethylene Terephthalate: Recycled Ocean Plastics Market – Volume and Forecast to 2028 (Kilo Tons)

7.3.3 Polyethylene Terephthalate: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

7.4 Polyethylene

7.4.1 Overview

7.4.2 Polyethylene: Recycled Ocean Plastics Market – Volume and Forecast to 2028 (Kilo Tons)

7.4.3 Polyethylene: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

7.5 Polypropylene

7.5.1 Overview

7.5.2 Polypropylene: Recycled Ocean Plastics Market – Volume and Forecast to 2028 (Kilo Tons)

7.5.3 Polypropylene: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

7.6 Polystyrene

7.6.1 Overview

7.6.2 Polystyrene: Recycled Ocean Plastics Market – Volume and Forecast to 2028 (Kilo Tons)

7.6.3 Polystyrene: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

7.7 Others

7.7.1 Overview

7.7.2 Others: Recycled Ocean Plastics Market – Volume and Forecast to 2028 (Kilo Tons)

7.7.3 Others: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

8. SAM RECYCLED OCEAN PLASTICS MARKET ANALYSIS – BY APPLICATION

8.1 Overview

8.2 SAM Recycled Ocean Plastics Market Breakdown, by Application, 2021 & 2028

8.3 Apparel

8.3.1 Overview

8.3.2 Apparel: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

8.4 Footwear

8.4.1 Overview

8.4.2 Footwear: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

8.5 Bags and Luggage

8.5.1 Overview

8.5.2 Bags and Luggage: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

8.6 Construction Material

8.6.1 Overview

8.6.2 Construction Material: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

8.7 Others

8.7.1 Overview

8.7.2 Others: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

9. SAM RECYCLED OCEAN PLASTICS MARKET – COUNTRY ANALYSIS

9.1 Overview

9.1.1 SAM: Recycled Ocean Plastics Market, by Key Country

9.1.1.1 Brazil: Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

9.1.1.2 Brazil: Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

9.1.1.2.1 Brazil: Recycled Ocean Plastics Market, by Resin Type

9.1.1.2.2 Brazil: Recycled Ocean Plastics Market, by Resin Type

9.1.1.2.3 Brazil: Recycled Ocean Plastics Market, by Application

9.1.1.3 Argentina: Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

9.1.1.4 Argentina: Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

9.1.1.4.1 Argentina: Recycled Ocean Plastics Market, by Resin Type

9.1.1.4.2 Argentina: Recycled Ocean Plastics Market, by Resin Type

9.1.1.4.3 Argentina: Recycled Ocean Plastics Market, by Application

9.1.1.5 Rest of SAM: Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

9.1.1.6 Rest of SAM: Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

9.1.1.6.1 Rest of SAM: Recycled Ocean Plastics Market, by Resin Type

9.1.1.6.2 Rest of SAM: Recycled Ocean Plastics Market, by Resin Type

9.1.1.6.3 Rest of SAM: Recycled Ocean Plastics Market, by Application

10. INDUSTRY LANDSCAPE

10.1 Overview

10.2 Product Launch

10.3 Mergers & acquisition

10.4 Collaboration

10.5 Other Business Strategies

11. COMPANY PROFILES

11.1 BIONIC

11.1.1 Key Facts

11.1.2 Business Description

11.1.3 Products and Services

11.1.4 Financial Overview

11.1.5 SWOT Analysis

- 11.1.6 Key Developments
- 11.2 Oceanworks
 - 11.2.1 Key Facts
 - 11.2.2 Business Description
 - 11.2.3 Products and Services
 - 11.2.4 Financial Overview
 - 11.2.5 SWOT Analysis
 - 11.2.6 Key Developments
- 11.3 Textil Santanderina
 - 11.3.1 Key Facts
 - 11.3.2 Business Description
 - 11.3.3 Products and Services
 - 11.3.4 Financial Overview
 - 11.3.5 SWOT Analysis
 - 11.3.6 Key Developments
- 11.4 Aquafil S.p.A.
 - 11.4.1 Key Facts
 - 11.4.2 Business Description
 - 11.4.3 Products and Services
 - 11.4.4 Financial Overview
 - 11.4.5 SWOT Analysis
 - 11.4.6 Key Developments
- 11.5 Unifi, Inc.
 - 11.5.1 Key Facts
 - 11.5.2 Business Description
 - 11.5.3 Products and Services
 - 11.5.4 Financial Overview
 - 11.5.5 SWOT Analysis
 - 11.5.6 Key Developments
- 11.6 SABIC
 - 11.6.1 Key Facts
 - 11.6.2 Business Description
 - 11.6.3 Products and Services
 - 11.6.4 Financial Overview
 - 11.6.5 SWOT Analysis
 - 11.6.6 Key Developments
- 11.7 Waste2Wear
 - 11.7.1 Key Facts
 - 11.7.2 Business Description

- 11.7.3 Products and Services
- 11.7.4 Financial Overview
- 11.7.5 SWOT Analysis
- 11.7.6 Key Developments

12. APPENDIX

- 12.1 About The Insight Partners
- 12.2 Word Index

List Of Tables

LIST OF TABLES

Table 1. SAM Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

Table 2. SAM Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

Table 3. Brazil Recycled Ocean Plastics Market, by Resin Type – Revenue and Forecast to 2028 (US\$ Million)

Table 4. Brazil Recycled Ocean Plastics Market, by Resin Type – Volume and Forecast to 2028 (Kilo Tons)

Table 5. Brazil Recycled Ocean Plastics Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 6. Argentina Recycled Ocean Plastics Market, by Resin Type – Revenue and Forecast to 2028 (US\$ Million)

Table 7. Argentina Recycled Ocean Plastics Market, by Resin Type – Volume and Forecast to 2028 (Kilo Tons)

Table 8. Argentina Recycled Ocean Plastics Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 9. Rest of SAM Recycled Ocean Plastics Market, by Resin Type – Revenue and Forecast to 2028 (US\$ Million)

Table 10. Rest of SAM Recycled Ocean Plastics Market, by Resin Type – Volume and Forecast to 2028 (Kilo Tons)

Table 11. Rest of SAM Recycled Ocean Plastics Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 12. List of Abbreviation

List Of Figures

LIST OF FIGURES

- Figure 1. SAM Recycled Ocean Plastics Market Segmentation
- Figure 2. SAM Recycled Ocean Plastics Market Segmentation – By Country
- Figure 3. SAM Recycled Ocean Plastics Market Overview
- Figure 4. SAM Recycled Ocean Plastics Market, By Resin Type
- Figure 5. SAM Recycled Ocean Plastics Market, By Country
- Figure 6. Porter's Five Forces Analysis
- Figure 7. Expert Opinion
- Figure 8. SAM Recycled Ocean Plastics Market, Ecosystem
- Figure 9. SAM Recycled Ocean Plastics Market Impact Analysis of Drivers and Restraints
- Figure 10. SAM: Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 11. SAM: Recycled Ocean Plastics Market – Volume and Forecast to 2028 (Kilo Tons)
- Figure 12. SAM Recycled Ocean Plastics Market Breakdown, by Resin Type, 2021 & 2028
- Figure 13. Polyethylene Terephthalate: SAM Recycled Ocean Plastics Market – Volume and Forecast To 2028 (Kilo Tons)
- Figure 14. Polyethylene Terephthalate: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 15. Polyethylene: SAM Recycled Ocean Plastics Market – Volume and Forecast To 2028 (Kilo Tons)
- Figure 16. Polyethylene: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. Polypropylene: SAM Recycled Ocean Plastics Market – Volume and Forecast To 2028 (Kilo Tons)
- Figure 18. Polypropylene: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 19. Polystyrene: SAM Recycled Ocean Plastics Market – Volume and Forecast To 2028 (Kilo Tons)
- Figure 20. Polystyrene: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 21. Others: SAM Recycled Ocean Plastics Market – Volume and Forecast To 2028 (Kilo Tons)

Figure 22. Others: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 23. SAM Recycled Ocean Plastics Market Breakdown, by Applications, 2021 & 2028

Figure 24. Apparel: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 25. Footwear: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 26. Bags and Luggage: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 27. Construction Material: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 28. Others: SAM Recycled Ocean Plastics Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 29. SAM: Recycled Ocean Plastics Market, by Key Country – Revenue (2021) (US\$ 'Million)

Figure 30. SAM: Recycled Ocean Plastics Market Revenue Share, by Key Country (2021 and 2028)

Figure 31. Brazil: Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

Figure 32. Brazil: Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

Figure 33. Argentina: Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

Figure 34. Argentina: Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

Figure 35. Rest of SAM: Recycled Ocean Plastics Market –Revenue and Forecast to 2028 (US\$ Million)

Figure 36. Rest of SAM: Recycled Ocean Plastics Market –Volume and Forecast to 2028 (Kilo Tons)

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