

# **Global Monoethylene Glycol Market Size Study, by Application (PET, Polyester Fibers, Antifreeze, Others), End-use (Packaging, Automotive, Textile, Plastics), and Regional Forecasts 2022-2032**

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## **Abstracts**

The Global Monoethylene Glycol (MEG) Market, valued at approximately USD 24.93 billion in 2023, is poised to experience steady growth with a compound annual growth rate (CAGR) of 3.20% from 2024 to 2032. Monoethylene glycol, a crucial raw material in the production of polyester and antifreeze solutions, underpins several industries due to its diverse applications and exceptional properties. Its high water solubility, low volatility, and chemical versatility make it indispensable in textile manufacturing, packaging, and automotive industries.

Rapid industrialization, coupled with the expanding packaging and textile sectors, drives the market's growth trajectory. The rising adoption of polyethylene terephthalate (PET) in beverage containers and packaging applications underscores the increasing demand for MEG. Polyester fibers dominate as the largest application segment, propelled by the surging demand for lightweight, durable, and cost-effective materials in the fashion and home furnishing industries. Additionally, MEG's utility in antifreeze solutions ensures its relevance in automotive and industrial applications.

However, the market faces challenges, including fluctuating raw material prices and growing environmental concerns linked to traditional production processes. These issues have prompted key market players to explore sustainable manufacturing methods, such as bio-based MEG, to mitigate environmental impact and cater to evolving consumer preferences. Furthermore, the increasing focus on circular economy practices offers lucrative growth opportunities for the MEG market in the coming years.

Regionally, Asia-Pacific dominates the global MEG market, driven by robust industrial growth, burgeoning automotive production, and a thriving textile sector in countries like China and India. North America and Europe follow suit, with advancements in sustainable manufacturing practices and high demand in packaging and automotive industries. Emerging economies in Latin America and the Middle East & Africa present promising prospects, supported by infrastructure development and increasing adoption of advanced textiles and polymers.

Major market players included in this report are:

SABIC

BASF SE

Royal Dutch Shell PLC

Reliance Industries Limited

The Dow Chemical Company

LyondellBasell Industries N.V.

China Petroleum & Chemical Corporation (Sinopec)

Mitsubishi Chemical Holdings Corporation

Formosa Plastics Corporation

Huntsman Corporation

MEGlobal International FZE

Nan Ya Plastics Corporation

India Glycols Limited

Indorama Ventures Public Company Limited

ExxonMobil Corporation

The detailed segments and sub-segment of the market are explained below:

By Application:

PET

Polyester Fibers

Antifreeze

Others

By End-use:

Packaging

Automotive

Textile

Plastics

By Region:

North America:

U.S.

Canada

Europe:

UK

Germany

France

Spain

Italy

Rest of Europe

Asia-Pacific:

China

India

Japan

Australia

South Korea

Rest of Asia-Pacific

Latin America:

Brazil

Mexico

Middle East & Africa:

Saudi Arabia

South Africa

## Rest of Middle East & Africa

Years considered for the study are as follows:

Historical Year: 2022

Base Year: 2023

Forecast Period: 2024-2032

### Key Takeaways:

Comprehensive market estimates and forecasts spanning from 2022 to 2032.

Detailed segmentation analysis by application and end-use sectors.

Regional insights with country-specific market dynamics.

In-depth competitive landscape evaluation, including major players' strategies and innovations.

Strategic recommendations for leveraging market opportunities and optimizing business performance.

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