

# Global Polyethylene Terephthalate (PET) Market Outlook to 2027

<https://marketpublishers.com/r/G581BE45AEFFEN.html>

Date: February 2022

Pages: 168

Price: US\$ 4,490.00 (Single User License)

ID: G581BE45AEFFEN

## Abstracts

Polyethylene Terephthalate is a high gloss, crack-resistant plastic produced by a reaction between mono ethylene glycol and purified terephthalic acid, the final product, i.e., polyethylene terephthalate or PET, has excellent mechanical, thermal, chemical, and dimensional stability. According to BlueQuark Research & Consulting, the global polyethylene terephthalate market is expected to grow during the forecasted period significantly. Factors such as increasing consumption of textiles, packaging materials, increasing recycling and collection rate of PET in Europe, and rising demand for sustainable and recyclable products globally are the reasons behind the anticipated growth of polyethylene terephthalate market. Its utilization in the automotive, construction, and electronics industries is also expected to see massive growth. Despite its numerous benefits and applications, the fact that it is related to the plastic family is one of the major obstruct in the market growth, with many countries banning materials such as straws, food packaging materials, and pet bottles made from polyethylene terephthalate, which could restrain its further market growth.

Polyethylene Terephthalate is used in the packaging industry due to its inert nature. It is preferred over the utilization of glass due to its glass-like transparency, ability to keep the fizz in soft drinks, freshness, and terrific toughness to weight ratio, making it easy to produce, lightweight, and break-resistant, adding to its profitable.

According to the World Health Organizations (WHO), the global population is expected to surpass 8.2 billion by 2026, surging the food, textile, construction, and automobile needs globally at a rapid pace, all of which are the industries heavily determined by polyethylene terephthalate. The prime driver for the industry is the increasing demand from the food PET packaging industry, with almost every food item, beverage packaging, and even cosmetics being packaged in polyethylene terephthalate (PET).

Further, with the rising inclination of people towards packaged food, the need for Polyethylene Terephthalate (PET) has grown in recent years. The growth of the Polyethylene Terephthalate market was not slowed down during the Covid-19 impact, which was attributed to the surged use of PET in face shields and transportation of necessary foods across countries. The movement toward flexible packaging and the advent of bio-based PET is likely to act as opportunities for the market's growth. The bottles segment accounted for the biggest market share of more than 50%. As polyethylene terephthalate is an excellent water and moisture barrier material, plastic bottles made from Polyethylene Terephthalate are extensively used for mineral water and soft drinks (low and high carbonated). Apart from the applications mentioned above, PET bottles are also used for alcoholic beverages, agrochemicals, cosmetics and pharmaceuticals, edible oil, etc. Polyethylene Terephthalate bottles are also recycled for various purposes. For example, they are worn in solar water disinfection in developing nations, in which empty Polyethylene Terephthalate bottles are filled with water and left in the sun to allow disinfection by ultraviolet radiation. PET is beneficial for this purpose due to many other materials (including window glass) that are transparent to visible light are opaque to ultraviolet radiation. PET bottles filled with sand, dirt, fly ash, or any other material such as domestic plastic garbage, when adequately compacted, may be used as a construction material instead of conventional bricks, according to the Indian Journal of Sciences and Technology. Further, the properties of PET make the face shields made by it cheap, lightweight, and long-lasting. Since the wearing of unique protective equipment has not been slowed, the need for the global polyethylene terephthalate PET market is awaited to grow during the forecasted period.

The Asia-Pacific region is the leader in producing and consuming Polyethylene Terephthalate in the global market, amounting to almost half of the worldwide production. The reason behind the manufacture and subsequently the increased utilization in the region is due to the fact that the Asia Pacific area is home to over 60% of the global population. The region's huge population, mainly consisting of countries such as China, India, Japan, Vietnam, Malaysia, and Australia, a lot of soft drinks, and the unavailability of pure water resources makes the population inclined towards plastic water bottles for day to day use, driving the sales for the global polyethylene terephthalate PET market. Increased use of textiles and fabrics, increased Polyethylene Terephthalate recycling and collection rates around the globe, and rising demand for sustainable and recyclable products are all driving market growth for Polyethylene Terephthalate (PET). PET is an admired material of choice in the textile, packaging, and electronics industry due to its versatile features and recyclability. Its polymer chains break down effortlessly at low temperatures, resulting in minimal polymer chain

degradation during the recycling process. It is also used in fibers for clothing, containers for liquids and foods, thermoforming for producing, and in mixed with glass fiber for engineering resins. The isolated set of chemical and physical features PET offers makes it suitable over other plastics. The growing population's water, food, clothes, and the demand for consumer goods has been surging since the last decade. Further, since Polyethylene Terephthalate is cheap, it is preferred by developing countries over expensive alternatives like glass making polyethylene terephthalate (PET), an essential part of the Asia Pacific region's growth.

Some of the key players in the global market are Dow Chemical, Lyondell Basell, Lotte Chemicals, Indorama Ventures, M&G Chemical, DAK Americas, among others.

In June 2021, Indorama Ventures announced USD 82 Million extensions of its Nagpur plant in India, which will add the capacity to manufacture 700 metric tonnes of Polyethylene terephthalate in a day.

Polyethylene Terephthalate recycling has made considerable growth due to its increasing demand due to legal requirements. The voluntary commitments of leading brand manufacturers demand a higher use of recyclates in the end products. Companies have started to use and adopt systems that work even on the declining quality of the input PET material, giving recycled material that matches the stringent quality checks.

Global Polyethylene Terephthalate Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Polyethylene Terephthalate market by segmenting based on the Processing Conditions (Blow Moulding, Injection Moulding, Extrusion, and 3D Printing), Applications (Beverages, Sheet & Films, Consumer Goods, Others), End-User Industry (Packaging, Electrical & Electronics, Automotive, Construction, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market trends, market share, developments, opportunities, market dynamics, and challenges in the industry. This report covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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