

# Global Purified Terephthalic Acid (PTA) Market Outlook to 2027

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## Abstracts

Purified Terephthalic Acid (PTA) is an organic white solid commodity chemical used as a precursor to the polyester PET, used to make clothing and plastic. According to BlueQuark Research & Consulting, the global Purified Terephthalic Acid (PTA) market is expected to witness a significant growth rate during the forecasted period. Factors such as the increasing demand for Purified terephthalic Acid as a raw material used to manufacture Polyethylene Terephthalate (PET) resin is expected to drive the demand during the forecasted years. Furthermore, the increasing usage of PET resin for the manufacturing of beverage bottling and food packaging is expected to propel the demand for Purified Terephthalic Acid. Furthermore, Purified Terephthalic Acid (PTA) used in textile, polyester fiber, films, and coating industries is expected to drive the market in the forecasted years. However, the environmental regulations and the fluctuation in the paraxylene prices is expected to restrain the Purified Terephthalic Acid (PTA) market growth in the forecasted period.

Purified Terephthalic Acid (PTA) is used to manufacture polyester resins, polyester films, polyester fiber, yarn, and PET material bottles, audio and video recording tapes, data storage tapes, labels and other sheet material requiring both dimensional stability and toughness, photographic films, paint carrier, certain drugs, plasticizers, water-soluble coatings, metal-organic frameworks, military smoke grenades. PTA is also used as an intermediate to produce liquid crystal polymers, plasticizers, cyclohexane dimethanol, terephthaloyl chloride, polytrimethylene terephthalate, and polybutylene terephthalate.

The Plastic industry is the most dominating industry in terms of demand and consumption of Purified Terephthalic Acid (PTA). According to the World Health Organization (WHO), the world population is expected to surpass 8.2 billion by 2026,

increasing the plastic demand globally at a rapid pace. Approximately 1 million plastic bottles are sold every minute globally. The yearly consumption of plastic bottles is expected to reach 550 billion in 2021, thus driving the demand for Purified Terephthalic Acid (PTA). The increasing drinking water problems and polluted freshwater resources result in people's dependence on the mineral water sold in plastic bottles. Americans use about 50 billion plastic bottles annually, making it a great future market prospect for Purified Terephthalic Acid (PTA). Since the Covid-19 has affected the entire global population directly or indirectly, its prevention is highly essential, therefore people avoid using any public water sources for drinking and prefer untouched mineral water which comes in plastic bottles, which has boosted the market post-pandemic. PTA is widely used to manufacture polyester fibers and yarn. Due to their recyclability, versatility, and affordability, polyester fibers are preferred by the textile industry as compared to other fibers. Therefore, the polyester industry has been accounting for the most significant share of the textile industry and contributing to the growth of the global Purified Terephthalic Acid (PTA) market.

The global Purified Terephthalic Acid (PTA) market was found to be fragmented. Major global players in the industry were British Petroleum, Reliance Industries Limited, SABIC, Sinopec Corporation, Indorama Ventures Public Company, Eastman Chemical Company, Indian Oil Corporation, Mitsubishi Chemical Corporation, Lotte Chemical Corporation.

The Asia Pacific region is expected to be the leader in the production and consumption of Purified Terephthalic Acid (PTA), with most companies in China and India. The Asia-Pacific region is home to over 60% of the world's total population. This growing population's plastic and polymer demand has been increasing since the last decade, which could benefit the Purified Terephthalic Acid (PTA) market. The region's market mainly consists of countries like China, India, Malaysia, Japan, Vietnam, and Australia, which consume many plastics and polymers. China alone consumes around a quarter of the world's total plastic bottles. Though the country is not self-sufficient, consumed Purified Terephthalic Acid (PTA) is imported from Korea and Taiwan. Due to the increase in the underground pipelines and storage tanks used to store and transport oil and gas products in the region, the coating industry has also been uplifted, ultimately increasing the Global Purified Terephthalic Acid (PTA) market. The increasing demand for the textile industry in the region is expected to increase the demand for Purified Terephthalic Acid (PTA) in the APAC region. Thus, the growing demand for the food & beverage and textile industry is expected to propel the demand for Purified Terephthalic Acid.

On 29th June 2020, BP and Ineos announced the sales agreement under which BP sold its petrochemical asset to private-sector integrated company Ineos. BP's Asia production assets span Taiwan, China, South Korea, and Indonesia, and it produces mostly PTA and Acetic acid. The PTA production volumes were at 4.15 mn t/yr.

Global Purified Terephthalic Acid (PTA) Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Purified Terephthalic Acid (PTA) market by segmenting based on Derivatives (Polyethylene Terephthalate (PET), Polybutylene Terephthalate (PBT), polytrimethylene terephthalate (PTT), Others), Application (Food and Beverage, Food Packaging, Textiles, 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, developments, opportunities, and challenges in the industry. The report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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