

Global Terephthalic Acid Market Outlook to 2027

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Abstracts

Terephthalic Acid is acquired primarily by oxidation of xylene and is used chiefly to synthesize polyesters, and this sand-like white solid is a commodity chemical, used principally as a precursor to the polyester PET, used to make plastic bottles and clothing. According to BlueQuark Research & Consulting, the global Terephthalic Acid market is expected to witness a considerable growth rate during the forecasted period. Factors like increasing use of polyester fibers due to their ability to blend with other natural and synthetic fibers are expected to increase their demand during the forecasted period. Further, growing demand for PET from the packaging industry and bottle manufacturing industry is driving the global terephthalic acid market during the forecasted period. Furthermore, the growing demand of the paint and coatings industry due to its efficiency is estimated to drive the terephthalic acid market during the forecasted period. However, fluctuation in paraxylene prices is anticipated to restrain the market's growth during the forecasted period. Implementing stringent regulations on Terephthalic Acid (PTA) is expected to boost the demand for bio-based Polyethylene Terephthalate (PET). This is estimated to hamper the need for the Terephthalic Acid market during the forecast period.

Terephthalic Acid is used to produce polyester coatings resins for usage in the formulation of the appliance, general metal, automotive, industrial maintenance, and coil coatings. They are utilized to manufacture apparel and home furnishings, like bedspreads, bed sheets, draperies, and curtains.

The increasing demand for polyester fibers due to the enormous applications, including manufacturing polyester coating resins utilized in the formulation of general metal, automotive, coil coatings, and industrial maintenance, is likely to drive the Terephthalic acid market. They are combined with natural and other synthetic fibers that deliver improved properties such as wrinkle resistance. The high-rise consumption of polyester films in photographic films, laminate material, and data storage tapes, owing to its

toughness and dimensional steadiness properties, is awaited to increase the size of the purified terephthalic industry. In addition, the increasing use of purified terephthalic Acid-based polyester fibers due to their high strength, quick-drying, and high resistance to chemicals and wrinkles is likely to drive the demand for the product. Purified Terephthalic Acid (PTA) is used to manufacture polyester coatings resins for use in the formulation of general metal, appliance, automotive, industrial maintenance, and coil coatings. The prime application for PTA is in polyester powder coating resins. Polyester fibers made of PTA (Purified Terephthalic Acid) blend natural and other synthetic fibers. Polyester fibers are used for various applications to make fabrics for apparel and home furnishings such as bedsheets, bedspreads, curtains, and draperies. They are also combined with natural fibers such as cotton to produce a cloth with improved characteristics such as wrinkle resistance. In Asia, the rise in terephthalic acid consumption has been driven due to strong polyester fiber demand, the largest segment accounting for nearly two-thirds of global polyester demand. Hence, the growth in polyester fibers is predicted to drive the market for Terephthalic Acid during the forecast period.

The Asia-Pacific is expected to lead the market due to various industries, like food and beverage, textile manufacturing, and packaging in developing countries such as China and India, which are likely to fuel the demand growth during the forecasted period. Further, the change in consumption of PET bottles and the increase in demand for yarn from the textile industry is anticipated to affect the growth of the terephthalic acid market in the region. The growing need for Purified Terephthalic Acid in the food & beverages and pharmaceutical packaging industry is also anticipated to fuel the Purified Terephthalic Acid Market. Also, this appeared as a significant ingredient in cooking and salad dressing, cooking oils, liquid handwash, peanut butter, and other personal use items. The main reason for the increasing Polyethylene Terephthalate need is that it has various properties like its hygiene value. These are lightweight and waterproof, and they help maintain freshness and help the environment by being recyclable and sustainable. The demand for Purified Terephthalic Acid in carbonated plastic bottles due to its flexibility and toughness propelled the Purified Terephthalic Acid Market. Polyethylene Terephthalate is worn as raw material for certain drugs in the pharmaceutical industry, which helps increase Polyethylene Terephthalate demand. The rise in the market for Purified Terephthalic Acid (PTA) in the paints & coating industry is anticipated to drive the Purified Terephthalic Acid (PTA) market, as the Purified Terephthalic Acid (PTA) is majorly utilized as a raw material in the production of coating resins. China is the largest manufacturer of terephthalic Acid in the area. Rapid urbanization and rising penetration of the packaged food industry are driving the market growth in the country. Thus, the demand for terephthalic Acid is increasing in this region due to the aspects mentioned

above.

The global Terephthalic Acid market is highly segmented. Some of the market's key players are SABIC, Sinopec Corp, BP PLC, Eastman Chemical Company, and Arkema.

In March 2019, India's Haldia Petrochemicals had acquired the approval to raise an aromatics plant with a 2.5 million mt/year terephthalic acid plant and 1.6 million mt/year of paraxylene capacity in the state of Odisha.

In March 2020, the MMF sector was expected to attract more investments. The elimination of anti-dumping duty on PTA (Purified Terephthalic Acid) in the Union Budget is expected to bring investments in the Manmade Fibre (MMF) sector and benefit the entire value chain.

In August 2021, Indian Oil Corporation Ltd. spent over Rs 13,805 Crore to start a plant in Paradip, Odisha, to develop raw materials used in the textile sector.

Global Terephthalic Acid Market report provides deep insight into the current and future state of the Terephthalic Acid market across various regions. The study comprehensively analyzes the Terephthalic Acid market by segmenting based on geography, by Derivative (Polyethylene Terephthalate, Polybutylene Terephthalate, Polytrimethylene Terephthalate, Dimethyl Terephthalate, and Others), Application (Packaging, Fibers, Paints and Coatings, Adhesives, and Others). The report examines the market drivers and restraints that influence growth in detail. The study covers & includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers an extensively researched competitive landscape section with profiles of prominent companies, including their market shares and projects.

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