

China PET and PBT Resins Market By PET Resins Application (Bottles, Films, Food Packaging, Others), By PBT Resins Application (Automotive, Consumer Appliance, Electronic & Electricals, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

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Abstracts

China PET and PBT Resins Market was valued at USD 11.95 billion in 2023 and is anticipated to project steady growth in the forecast period with a CAGR of 4.28% through 2029. The PET and PBT resins market in China has experienced significant growth, driven by their extensive use across multiple industries and the substantial market potential they offer. These resins are widely applied in sectors such as packaging, automotive, electrical and electronics, and consumer goods due to their versatility and unique properties, which make them highly sought-after for various applications. This widespread adoption has stimulated demand and contributed to the overall expansion of the market.

The growth of the PET and PBT resins market can be attributed to notable technological advancements and ongoing enhancements in manufacturing processes. These developments have resulted in more efficient and cost-effective production methods for PET and PBT resins, further appealing to end-users and fostering market growth.

Despite the positive trajectory, the market faces challenges such as fluctuations in raw material prices and increasing environmental concerns related to plastic usage. However, the market's outlook remains promising, thanks to continuous research and development efforts aimed at creating eco-friendly and sustainable alternatives to address these issues. The PET and PBT resins market in China are poised for

sustained growth in the foreseeable future. With growing demand across industries, expanding export opportunities, and favorable market conditions, the market is expected to play a crucial role in the global plastics sector. As the industry tackles challenges and seizes emerging opportunities, the PET and PBT resins market in China will continue to prosper and make significant contributions to the industry's overall advancement.

Key Market Drivers

Growing Demand of PET and PBT Resins in Automotive Industry

The automotive sector is a significant driver of growth in China's Polyethylene Terephthalate (PET) and Polybutylene Terephthalate (PBT) resins market. As one of the largest automobile markets globally, China's escalating demand for these resins has had a substantial impact on market expansion. PET and PBT resins are extensively utilized in manufacturing car parts and components within the automotive industry. Their exceptional durability, flexibility, and chemical resistance make them highly suitable for a broad range of applications, including interior and exterior vehicle parts, under-the-hood components, and electrical connectors.

Looking forward, the demand for PET and PBT resins in the automotive sector is projected to continue growing. This growth can be attributed to the industry's transition towards electric vehicles (EVs) and the increasing focus on lightweight materials to enhance fuel efficiency. Consequently, the demand for these resins is expected to receive further momentum. With the Chinese government's strong commitment to promoting EVs and sustainable transportation, the PET and PBT resins market is poised for sustained growth. China has established ambitious objectives for new-energy vehicles, encompassing EVs, plug-in hybrids, and fuel-cell automobiles. The mounting demand for PET and PBT resins in the automotive industry remains a pivotal driver for China's PET and PBT resins market. As the automotive sector continues to advance and innovate, the versatile properties of these materials will further bolster their demand, thereby propelling the market's ongoing expansion.

Growing Demand of PET and PBT Resins in Food & Beverage Industry

PET (Polyethylene terephthalate) and PBT (Polybutylene terephthalate) resins are extensively employed in the food and beverage sector due to their exceptional properties, including durability, flexibility, and chemical resistance. These materials are renowned for their capacity to withstand diverse environmental conditions, rendering

them well-suited for packaging applications. They are commonly utilized in the fabrication of water bottles, food containers, and microwaveable trays, ensuring the secure and convenient storage of food and beverages. The transparency and lightweight characteristics of PET and PBT resins make them visually appealing and easy to handle, thereby enhancing the overall consumer experience.

The burgeoning packaged food and beverage market, propelled by growing consumer preference for convenience and quality, has spurred a surge in demand for PET and PBT resins. Consumers increasingly seek products offering durability, safety, and sustainability, positioning PET and PBT resins as attractive options for manufacturers. Also, the escalating trend of sustainable packaging and the heightened focus on reducing carbon footprint have further bolstered the demand for these resins. Given their recyclable nature, PET and PBT resins align with the industry's sustainability objectives, rendering them favored choices for both manufacturers and consumers.

Looking ahead, the demand for PET and PBT resins in the food and beverage industry is poised to maintain its upward trajectory. As the industry continues to prioritize sustainability and quality, the utilization of these versatile materials is anticipated to expand. Manufacturers are expected to invest in research and development to further enhance the properties of PET and PBT resins, rendering them even more suitable for various applications. Additionally, advancements in technology and processing techniques are forecasted to contribute to the market's growth, facilitating the production of innovative and sustainable packaging solutions. The escalating demand for PET and PBT resins in the food and beverage industry constitutes a significant driver of China's PET and PBT resins market. With the increasing emphasis on sustainable packaging and the rising consumer demand for convenience and quality, these resins are projected to play a pivotal role in shaping the industry's future. As both manufacturers and consumers recognize the advantages of PET and PBT resins, their usage is expected to proliferate, fostering the market's sustained growth and evolution.

Key Market Challenges

Volatility in Price of Raw Materials

China's Polyethylene Terephthalate (PET) and Polybutylene Terephthalate (PBT) resins market has witnessed substantial growth attributed to rising demand across diverse end-user industries and technological advancements. However, the industry faces significant challenges, notably the volatility in raw material prices. The market relies heavily on purified terephthalic acid (PTA), ethylene glycol (EG), and butanediol (BDO) derived

from crude oil. Fluctuations in global oil prices directly impact the cost of these raw materials, consequently affecting the production cost of PET and PBT resins. Such price volatility poses challenges for manufacturers, hindering consistent pricing and profitability.

To address these challenges and ensure sustained growth, companies in China's PET and PBT resins market must closely monitor and adapt to oil price fluctuations. Exploring alternative raw materials and establishing long-term supply contracts can mitigate the impact of price volatility on the industry. By effectively managing these challenges, the PET and PBT resins market in China can continue to prosper, meeting the evolving demands and technological advancements across various industries.

Key Market Trends

Growing Demand of High-Performance Resins

High-performance resins, such as Polyethylene Terephthalate (PET) and Polybutylene Terephthalate (PBT), are experiencing notable popularity across multiple industries due to their exceptional properties. These resins boast remarkable durability, chemical resistance, and temperature tolerance, making them highly desirable materials. Their versatility enables their use in various sectors, including automotive, electronics, and packaging.

In the automotive industry, there's a rising preference for lightweight and high-performance materials like PET and PBT resins to improve fuel efficiency and reduce carbon emissions. Their outstanding properties, such as heat resistance and electrical insulation, render them ideal for diverse applications within the electronics sector.

As industries confront challenges in demanding environments, the demand for high-performance resins like PET and PBT is anticipated to undergo significant growth. This upward trajectory is further propelled by ongoing technological advancements and the increasing focus on sustainability. With these factors in play, the PET and PBT resins market in China is poised for remarkable expansion.

Segmental Insights

PET Resins Application Insights

Based on the category of PET resins application, the food packaging segment emerged

as the dominant player in the Chinese market for PET and PBT Resins in 2023. PET (Polyethylene Terephthalate) and PBT (Polybutylene Terephthalate) resins have emerged as highly suitable materials for food packaging due to their robust properties. These resins offer advantageous features such as transparency, lightweight nature, and exceptional barrier properties against moisture and gases. These attributes are essential for preserving the quality and freshness of food products. Additionally, PET and PBT resins are durable and flexible, making them ideal for various packaging formats.

In China's PET and PBT resins market, the dominance of food packaging is driven by the increasing demand for packaged food products. Chinese consumers prioritize convenience and quality, leading to exponential growth in the demand for packaged food products. This trend has heightened the need for effective packaging materials, thus boosting the demand for PET and PBT resins. The continuous expansion of the food packaging industry in China emphasizes the importance of these resins in meeting evolving consumer needs and market demands.

Regional Insights

South Central emerged as the dominant in the China PET and PBT Resins Market in 2023, holding the largest market share in terms of value. South Central China, a prominent region known for its major industrial cities and provinces, plays a pivotal role in driving the country's industrial output. With a vibrant manufacturing landscape, the region encompasses diverse sectors such as electronics, automotive, and packaging, all of which heavily rely on the utilization of PET and PBT resins.

The demand for PET and PBT-based products in South Central China remains exceptionally high, contributing to the region's dominance in the resins market. PET packaging films and sheets, in particular, continue to experience robust growth, further augmenting the demand for these resins. This sustained growth in the market is a testament to the region's significant consumption rates and its pivotal role in the overall industrial landscape of China.

Key Market Players

Shinkong Synthetic Fibers Corporation

Zhejiang Wankai New Materials Co., Ltd.

China National Blue Star (Group) Co., Ltd.

BASF (China) Co. Ltd.

Sinopec Yizheng Chemical Fibre Co., Ltd.

Report Scope:

In this report, the China PET and PBT Resins Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

China PET and PBT Resins Market, By PET Resins Application:

Bottles

Films

Food Packaging

Others

China PET and PBT Resins Market, By PBT Resins Application:

Automotive

Consumer Appliance

Electronic & Electricals

Others

China PET and PBT Resins Market, By Region:

East

North & North-East

Southwest

South Central

Northwest

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the China PET and PBT Resins Market.

Available Customizations:

China PET and PBT Resins Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

4. CHINA PET AND PBT RESINS MARKET OUTLOOK

- 4.1. Market Size & Forecast
 - 4.1.1. By Value
- 4.2. Market Share & Forecast
 - 4.2.1. By PET Resins Application (Bottles, Films, Food Packaging, Others)
 - 4.2.2. By PBT Resins Application (Automotive, Consumer Appliance, Electronic & Electricals, Others)
 - 4.2.3. By Region
 - 4.2.4. By Company (2023)
- 4.3. Market Map

5. EAST PET AND PBT RESINS MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By PET Resins Application

5.2.2. By PBT Resins Application

6. NORTH & NORTH-EAST PET AND PBT RESINS MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By PET Resins Application

6.2.2. By PBT Resins Application

7. SOUTHWEST PET AND PBT RESINS MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By PET Resins Application

7.2.2. By PBT Resins Application

8. SOUTH CENTRAL PET AND PBT RESINS MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By PET Resins Application

8.2.2. By PBT Resins Application

9. NORTHWEST PET AND PBT RESINS MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By PET Resins Application

9.2.2. By PBT Resins Application

10. MARKET DYNAMICS

10.1. Drivers

10.2. Challenges

11. MARKET TRENDS & DEVELOPMENTS

11.1. Recent Developments

11.2. Product Launches

11.3. Mergers & Acquisitions

12. POLICY & REGULATORY LANDSCAPE

13. CHINA ECONOMIC PROFILE

14. COMPETITIVE LANDSCAPE

14.1. Shinkong Synthetic Fibers Corporation

14.1.1. Business Overview

14.1.2. Company Snapshot

14.1.3. Products & Services

14.1.4. Financials (In case of listed)

14.1.5. Recent Developments

14.1.6. SWOT Analysis

14.2. Zhejiang Wankai New Materials Co., Ltd.

14.3. China National Blue Star (Group) Co., Ltd.

14.4. BASF (China) Co. Ltd.

14.5. Sinopec Yizheng Chemical Fibre Co., Ltd.

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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Product name: China PET and PBT Resins Market By PET Resins Application (Bottles, Films, Food Packaging, Others), By PBT Resins Application (Automotive, Consumer Appliance, Electronic & Electricals, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

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