

Pet Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The pet packaging market is expected to register a CAGR of 5.12% during the forecast period. The increasing demand for environment-friendly packaging and the outstanding properties of PET are expected to drive market growth over the forecast period.

Key Highlights

The packaging sector keeps making significant strides in environment-friendly technologies to satisfy customer demand for a more sustainable society. Customers increasingly know that high-performance packaging may lengthen a product's shelf life. It has increased the need for environment-friendly end-of-life packaging options, particularly PET (polyethylene terephthalate) packaging solutions.

PET can result in weight reductions of up to 90% compared to glass, making shipping more affordable. As they provide reusable packaging for beverages like mineral water, PET plastic bottles have increasingly replaced bulky, brittle glass bottles in recent years. ?

Several advancements and trends in how companies and products use PET indicate the attention on PET and the market's growth. PET has many uses and is easily blown into bottles or shaped into sheets thanks to its clarity and built-in CO2 barriers. PET characteristics can be enhanced with colorants, UV blockers, oxygen barriers/scavengers, and other additives to create bottles that meet a brand's requirements.

Additionally, PET containers are often used for packaging goods, including tennis balls, juice, salad dressing, cooking oil, peanut butter, liquid hand soap, and soda. PET is primarily used to make single-serving and two-liter bottles of carbonated soft drinks and water distributed throughout the nation, including the United States. Containers for take-home prepared meals that may be warmed in the oven or microwave are made of exceptional grades of PET.

Most water and soft drink containers are constructed of highly recyclable polyethylene terephthalate (PET). However, attempts to

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collect and recycle the bottles to prevent them from damaging the oceans are falling behind as their use increases globally. For instance, if a PET bottle had 40%-60% recycled content, its emissions would be decreased by 32%-48% compared to one made from virgin material, according to a study examining the effects of single-use and reusable bottles for carbonated soft drinks. The COVID-19 pandemic provided significant relief to single-use packaging vendors. Although many countries were slowly banning these packaging and promoting reusable packaging, the outbreak changed consumer and government behavior. Due to the COVID-19 pandemic, the demand for nutritional drinks and healthy food increased exponentially. Most of these products are packaged with single-use plastic, such as PET.

PET Packaging Market Trends

Bottles to Have Significant Growth

The high barrier qualities of polyethylene terephthalate (PET) against water vapor, gases, diluted acids, oils, and alcohols make it a common material for food packing. Additionally, PET is easy to recycle, reasonably flexible, and shatterproof. According to Earth Day organizers, one million plastic bottles are purchased in the United States every minute. The average American drinks in 167 plastic water bottles annually. Due to the region's growing need for packaged drinking water, there is an increasing market for PET plastic tops and enclosures.

PET, derived from PE, offers excellent stiffness compared to other types of plastic. Additionally, it keeps a robust protective structure and possesses extraordinary moisture resistance abilities. Plastic bottles for liquids or beverages are produced using it. PET is used to make disposable plastic containers that are also used for packaging frozen or ready-to-eat foods. PET is well-liked because it provides a sound oil barrier, which helps the material fend off chemicals that could harm it.

The expanding e-commerce sector also contributes substantially to the market's expansion worldwide. Numerous brands are employing PET more frequently because it is simple to carry PET bottles and jars from a logistics perspective. Additionally, because PET bottles are lightweight and don't need to be handled carefully, the cost of transportation is greatly diminished. Therefore, it is projected that the market demand will be supported over the forecast period by people's growing propensity for online shopping.

The demand for PET for creating bottles and jars is anticipated to increase significantly due to the rising demand for food and beverage items worldwide. Additionally, the packaging of hand sanitizers in PET bottles saw a rise in need in the healthcare sector. In addition, the demand for hand sanitizer bottles is anticipated to stay high as COVID-19's effects persist and certain countries continue to see an increase in coronavirus cases, which will fuel the expansion of PET bottles for hand sanitizer packaging.

Several advancements and trends in how companies and products use PET demonstrate the focus on PET and the expansion of its market share. PET has many uses and is easily blown into bottles or shaped into sheets thanks to its clarity and built-in CO₂ barriers. PET characteristics can be enhanced with colorants, UV blockers, oxygen barriers/scavengers, and other additives to create bottles that meet a brand's requirements.

Asia-Pacific to Witness Significant Growth in the Market

China is among the largest polyethylene terephthalate (PET) markets worldwide. For the past few years, the country's growing production of engineering plastics, such as PET, has been aided by the plentiful availability of raw materials and low cost of manufacture. The demand for PET bottles in China is constantly rising. It is obvious how critical soft drinks are to PET's chances in China. It is significantly influenced by the bottled water industry and its key players, like Master Kong and Nongfu Spring, as well as the significant rise in bottled water consumption in China yearly.

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Due to PET's benefits over the currently utilized traditional packaging polymers, the usage of PET goods in the packaging sector (PET containers, bottles, etc.) is increasing. Due to rising exports and domestic consumption, packing materials are in higher demand in China from sectors including the food and beverage industry, consumer goods, and others.

A variety of plastics, including polypropylene (PP), polyethylene terephthalate (PET), polyvinyl chloride (PVC), and others, are produced in India. India has a massive capability for producing PET, and most of the domestic market's needs are met. However, regional differences also exist in the domestic market's consumption of PET. Due to numerous end-user businesses and a vast distribution network, the North and West of India account for most PET use.

The demand for single-serve and small-sized goods packaged in materials like PET and metal cans has surged in India as the country adopts an on-the-go food consumption trend. Because consumers are budget aware and look for products that provide value for money, flexible packaging materials like PET are still widely used nationwide.

However, consumers have started gravitating toward alternate packaging materials because they have eco-friendly qualities. Due to their eco-friendliness and high capacity for recycling, glass and aluminum have seen significant acceptance rates in the area. As a result, customers are turning away from plastic in more significant numbers.

PET Packaging Market Competitor Analysis

The PET packaging market is highly competitive and consists of several major players, such as Amcor Ltd, Gerresheimer AG, Berry Global Group Inc., Silgan Holdings Inc., and Resilux NV. Few big firms presently control the market in terms of market share. These market leaders with the largest market share are concentrating on growing their international consumer base. These businesses use tactical joint ventures to raise their market share and profitability.

January 2022: Sonoco company planned to raise the prices for CPET (crystallized polyethylene terephthalate) thermoformed plastic trays and bowls by 9%, as the company faced unprecedented inflation in critical raw materials, as well as transportation, packaging, labor, and other direct and indirect manufacturing costs.

January 2022: Berry and TotalEnergies announced their collaboration to reduce trash going to landfills and increase the circularity of food packaging. Berry will receive certified circular polymers from TotalEnergies owing to enhanced recycling of post-consumer plastic waste, which is usually challenging to recycle using current methods. As a result, Berry will be able to employ more recycled plastic in the packaging of its food and beverage items and its healthcare products.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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