

Europe Polyethylene Terephthalate (Pet) Resin Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Europe polyethylene terephthalate (PET) resin market is estimated to witness significant growth, at an estimated CAGR of over 4.5%, over the forecast period.

Key Highlights

The market was negatively impacted by COVID-19 in 2020, but the market recovered in 2021 as the need for packaged food and beverages grew, and hence, the industry witnessed a steep growth.

An increase in PET Collection and recycling rates and PET as a choice for eco-conscious bakers are expected to drive the market during the forecast period.

On the flip side, an increase in the prices of PET due to supply chain constraints over the last year is likely to hinder the market's growth.

Nevertheless, increasing the use of bio-based PET products is projected to create opportunities for market growth in the future.

Germany is expected to dominate the market and is also expected to witness the fastest CAGR during the forecast period.

Europe Polyethylene Terephthalate Resin Market Trends

Increasing Demand from Food & Beverage Industry

PET is a plastic material that has found increasing applications in the food and beverage industry for packaging purposes. PET has been replacing glass in food packaging applications owing to its extremely lightweight, easy and efficient transport, and

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shatterproof features.

PET is a very strong and inert material that does not react with foods. It is resistant to attacks by microorganisms and will not biologically degrade. Additionally, unlike glass, PET is extremely lightweight, easy and efficient to transport, re-sealable for efficient on-the-go hydration, environmentally safe, recyclable, and shatterproof. Owing to its chemical inertness and physical properties, especially glass-like transparency, lightweight, and rigidity, PET is widely used as a food packaging material. Common applications of PET in the food and beverage industry are bottled water, milk, juices, and carbonated drinks bottles, ketchup, jars for peanut butter, mayonnaise, pickles, jam, and others, sandwich boxes, tubs, and food containers, can laminations, etc.

Besides packaging, PET is also used in the food industry for clamshells, deli containers, as well as microwave food trays. Growing population, increase in consumers' disposable income and purchasing power, increasing demand for easily transportable and flexible food packaging, etc., are further expected to increase the demand for PET during the forecast period.

In 2021, Europe's Food and beverage industry had a total revenue of around USD 1164 billion with a consumption rate of 21%. Also, this region has been the leader in the trade of food and beverage.

In Q2 2022, Europe's food and drink industry production increased by 0.6% compared to the first quarter of the year.

EU is looking to increase its PET bottles' recycling rate as the current collection rate for post-consumer PET containers in the EU is around 63%. Market leaders in the food and beverage industry are also promoting the usage of rPET. For instance, Pepsico has set an interim goal to achieve 45% rPet bottles in the EU by 2025 and about 50 % by the end of 2030.

Germany to Dominate the Market

Germany's packaging industry has been growing rapidly, owing to the huge increases in domestic e-commerce and rising foreign exports. In addition, the increasing preference for packaged food and beverages has also aided its growth. Due to this positive development in the packaging industry, the demand for advanced packaging has increased in Germany, which is expected to contribute to the demand for polyethylene terephthalate (PET).

Recycling takes priority with PET, with 34% of the recycled material processed into new PET bottles. Other end-users include the film industry, which accounts for 27%, textile fiber manufacturers 23%), and other applications, such as tape and cleaning agent container production. 80% is recycled within Germany, and the rest is exported to destinations near the country's borders. PET material exports to China from Germany have seen a steady decrease in recent years.

In Europe, Germany holds the largest healthcare market. The healthcare sector generates an economic impression of EUR 678.2 billion (~USD 798 billion) or roughly 12% of Germany's GDP. The healthcare sector has a growing usage of PET, and healthy growth of the healthcare sector would promote the PET market in Germany.

Hence, with the growth of the food and beverage industry in the country, the demand for PET is expected to witness growth in the country in the upcoming years.

Europe Polyethylene Terephthalate Resin Market Competitor Analysis

The Europe polyethylene terephthalate (PET) resin market is consolidated in nature. Key players (in no particular order) in the market include SABIC, Indorama Ventures Public Company Limited, Polisan Hellas, and BASF SE, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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