

## **Terephthalic Acid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The terephthalic acid market is expected to register a CAGR higher than 5.5% during the forecast period.

The COVID-19 pandemic moderately impacted the market in 2020. Purified terephthalic acid is used to manufacture polyester coating resins for use in the formulation of automotive coatings. The declining automotive industry and the temporary shutdown of automotive manufacturing have negatively impacted the market. However, the use of face shields, clear masks, food, and e-commerce packaging has increased, thus, enhancing the demand for purified terephthalate acid, dimethyl terephthalate, and polyethylene terephthalate, which in turn, are stimulating demand for the market studied.

- Rising demand for polyethylene terephthalate (PET) from the packaging sector is the main factor driving the market.
- The toxic effects of terephthalic acid are expected to hinder the market's growth.
- Advancement in production technology is likely to act as an opportunity in the future.
- Asia-Pacific dominated the global market, with the highest consumption from countries, such as China and India.

### **Terephthalic Acid Market Trends**

#### **Increasing Demand from Polyester Fibers**

- Purified Terephthalic Acid (PTA) is used to manufacture polyester powder coating resins for use in the formulation of general

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metal, appliance, automotive, industrial maintenance, and coil coatings.

□ Polyester fibers made up of PTA blend with natural and other synthetic fibers. Polyester fibers are used for various applications such as to make fabrics for apparel and home furnishings such as bedsheets, bedspreads, curtains, and draperies.

□ In Asia, the growth in terephthalic acid consumption has been driven due to strong demand for polyester fiber, which is the largest segment and accounts for nearly two-thirds of global polyester demand.

□ According to the IBEF, in India, exports of textiles and apparel, including handicrafts, totaled USD 29.8 billion from April to December 2021, up from USD 21.2 billion in the same period last year, registering a robust 41% increase over the previous year. Furthermore, favorable demographics and a shift in preference to branded products boost demand for the textile sector, thus boosting the terephthalic acid market.

□ The US is among the largest individual countries in exports of textile-related products. In 2020, US fiber, textiles, and apparel exports together accounted for USD 25.4 billion and the value of shipments for textiles and apparel was USD 64.4 billion as per a report published by the National Council of Textile Organizations.

□ Such growth in polyester fibers is expected to drive the terephthalic acid market during the forecast period.

#### Asia-Pacific to Dominate the Market

□ Asia-Pacific accounted for the highest share, accounting for over 40%, in the terephthalic acid market. The growth of various sectors, such as food and beverage, packaging, and textile manufacturing, in China and India are likely to fuel the market growth during the forecast period.

□ Petrochemical companies in China are massively increasing their PTA capacity. China's Yisheng Petrochemical will operate the two new PTA lines with an annual capacity of 3.3 million ton each. One unit started in July, while the other was expected to be completed by the end of 2021.

□ In India, according to the Chemical and Petrochemicals Manufacturers Association, for FY2020-21, the annual capacity of PTA stood at 6,420 KT with production amounting to almost 5,072 KT, indicating strong demand from end users.

□ China is a major producer of PET resins with the PetroChina Group and Jiangsu Sangfangxiang among the globally largest manufacturers in terms of volume, with capacities of more than 2 million ton. Thus, the rising demand for PET production will drive the demand for terephthalic acid.

□ China's textile sector grew steadily during the first nine months of 2021 with collective profits worth CNY 171.1 billion (approximately USD 26.80 billion), a 31.7% year-on-year (YoY) increase, according to the Ministry of Industry and Information Technology (MIIT).

□ Thus, owing to the aforementioned factors, the demand for terephthalic acid is increasing in this region.

#### Terephthalic Acid Market Competitor Analysis

The terephthalic acid market is partly fragmented and dominated by very few players. Some of these major players (not in any particular order) include SABIC, Sinopec Corp., Eastman Chemical Company, Arkema, and INEOS, among others.

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The market estimate (ME) sheet in Excel format  
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**Table of Contents:**

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Significant Demand from the Textile Sector in Asia-Pacific

4.1.2 Increasing Consumption of Packaging Material

4.2 Restraints

4.2.1 Toxic Effects of Terephthalic Acid

4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

4.5 Technological Snapshot

4.6 Trade Analysis

4.7 Regulatory Policy Analysis

5 MARKET SEGMENTATION

5.1 Derivative

5.1.1 Polyethylene Terephthalate (PET)

5.1.2 Polybutylene Terephthalate (PBT)

5.1.3 Polytrimethylene Terephthalate (PTT)

5.1.4 Dimethyl Terephthalate

5.2 Application

5.2.1 Packaging

5.2.2 Fibers

5.2.3 Paints and Coatings

5.2.4 Adhesives

5.2.5 Other Applications (Pharmaceuticals, Chemical Intermediates)

5.3 Geography

5.3.1 Asia-Pacific

5.3.1.1 China

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- 5.3.1.2 India
- 5.3.1.3 Japan
- 5.3.1.4 South Korea
- 5.3.1.5 Rest of Asia-Pacific
- 5.3.2 North America
  - 5.3.2.1 US
  - 5.3.2.2 Canada
  - 5.3.2.3 Mexico
- 5.3.3 Europe
  - 5.3.3.1 Germany
  - 5.3.3.2 UK
  - 5.3.3.3 Italy
  - 5.3.3.4 France
  - 5.3.3.5 Rest of Europe
- 5.3.4 South America
  - 5.3.4.1 Brazil
  - 5.3.4.2 Argentina
  - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East
  - 5.3.5.1 Saudi Arabia
  - 5.3.5.2 South Africa
  - 5.3.5.3 Rest of Middle-East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share Analysis\*\*
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
  - 6.4.1 Arkema
  - 6.4.2 INEOS
  - 6.4.3 China Petroleum & Chemical Corporation
  - 6.4.4 Eastman Chemical Company
  - 6.4.5 Formosa Petrochemical Co.
  - 6.4.6 Indian Oil Corporation Ltd
  - 6.4.7 Indorama Ventures Public Company Limited
  - 6.4.8 Lotte Chemical Corporation
  - 6.4.9 Mitsubishi Chemical Corporation
  - 6.4.10 Mitsui Chemicals Europe GmbH
  - 6.4.11 PetroChina Company Limited
  - 6.4.12 Reliance Industries Limited
  - 6.4.13 SABIC
  - 6.4.14 Samyang Holdings Corporation

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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