

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

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Report description:

The polyethylene terephthalate (PET) resin market is estimated to reach over 26,750 kilotons by the end of this year, and it is projected to register a CAGR of over 5%, during the forecast period.

The COVID-19 pandemic had a negative influence on the market. Several nations went into lockdowns due to the pandemic, causing supply chain problems, labor shortages, and work stoppages. Various end-user sectors, including electrical and electronics, consumer products, food and beverage, and others, were badly hit as a result of this. The demand for polyethylene terephthalate resin suffered as well. According to the OICA automobile manufacturing climbed by 3% by the end of 2021 compared to the previous year, the market is expected to recover further in 2022.

Key Highlights

Over the short term, the increasing consumption in food and beverage packaging, demand for energy-efficient and sustainable packaging, and high recycling rate of PET across the globe.

On the flip side, stringent regulations regarding the usage of PET and the increasing usage of substitute products, such as high-density polyethylene, are expected to hinder the growth of the market studied.

Growing awareness regarding bio-Based PET and increasing R&D activities and investments in PET technology are likely to act as opportunities for the market's growth in the future.

Asia-pacific region is expected to dominate the market and is expected to grow with the highest CAGR during the forecast period.

Polyethylene Terephthalate Resin Market Trends

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Soaring Demand from the Food and Beverage Industry

The food and beverage industry is a significant consumer of PET resins as PET-based packaging items are widely used in food and beverage packaging applications. The three major packaging applications of PET are containers (bottles, jars, and tubs), thin-oriented films (bags and snack food wrappers), and semi-rigid sheets for thermoforming (trays and blisters).?

PET-based packaging products are mainly used for take-out containers, frozen foods, carbonated drinks and juices, ketchup, bottled water, jars, and baked goods containers. They are also used in the food industry for clamshells, deli containers, and microwave food trays.?

Stringent regulations regarding food-grade packaging and food compatibility require manufacturers to use approved food-grade materials. Major food and beverage packaging manufacturers operating across the globe follow the American FDA 177.2600 standards. Moreover, multinational players engaged in exporting food products must comply with regulations set by the European Union (EU) 1935/2004, or the Chinese GB 4806 and GB 9685. Food and beverage products manufactured for global consumption must have preferred packaging approved by the Hygienic Design Standards of the EHEDG (European Hygienic Engineering and Design Group).

The growing popularity of online food delivery systems has provoked the utilization of flexible packaging products made from lightweight materials. The demand for PET-based packaging trays, containers, bottles, and others has witnessed a significant demand across the globe.

PET-based bottles are widely used in beverage packaging because of their lightweight, moisture, and water barrier characteristics. Moreover, microwave-compatible food trays are penetrating the processed and packaged food market because of growing consumption from the end-user group.

In North America, the demand for packaged and preserved food is upscaling as the consumers across the region aim for fast ways to cook food. Rising preference for convenience and easy cooking methods has triggered packaged food consumption. Moreover, the demand for packaged and preserved food in 2020-2021 witnessed a sudden spike as consumers stockpiled snacks, ready-to-eat, and ready-to-cook products during the pandemic. This emergence of panic shopping has dramatically fueled the demand for packaged foods in the United States. Moreover, a high preference for fast foods and ready-to-eat meals is further likely to ascend the demand for specialty seals used in the food and beverage industry.

In the Asia Pacific, the demand for food and beverage packaging is majorly driven by China, India, and Japan. The Japanese food industry is characterized by the food exports in packaged and preserved food category. In 2021, the Japanese food exports crossed JPY 1 trillion (~USD 9.13 billion) with major food products, including processed meat, bottled beverages, and others. Major export destinations for these packaged and processed food were the United States, China, and some economies in the European region. The government in Japan aims to achieve targets of food export revenue to JPY 2 trillion (~USD 18.25 billion) by 2025 and JPY 5 trillion (~USD 45.63 billion) by 2030.

All the aforementioned factors are expected to increase the demand in the PET resin market during the forecast period.

Asia-Pacific Region is Expected to Dominate the Market

The PET market in the Asia-Pacific region is driven by factors such as population growth, the rise in disposable income, urbanization in developing economies, and growing demand for fast-moving consumer goods.

China is a major producer of PET resins, with PetroChina Group and Jiangsu Sangfangxiang being among the largest global manufacturers in terms of volume, with capacities of more than 2 million ton.

The use of engineering plastic products in the packaging sector (PET containers, bottles, etc.) is increasing at a tremendous rate due to their advantages over conventional packaging plastics used. The demand from industries like food and beverage, consumer goods, and others for packing materials is increasing in China, owing to the increasing exports and domestic consumption.

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The Asia-Pacific electronics industry grew rapidly in the recent past due to the high demand from countries like India and China. China is a strong, favorable market for electronics producers due to the country's low labor cost and flexible policies. According to IBEF, in 2022, Indian e-commerce market is predicted to increase by 21.5%, reaching USD 74.8 billion. India's e-commerce market is expected to reach USD 350 billion by 2030. Indian food and beverages industry accounts for about 3% of India's GDP and is the single largest employer in the country, with more than 7.3 million workforces. All the aforementioned factors are expected to increase the demand for PET resin in the region during the forecast period.

Polyethylene Terephthalate Resin Market Competitor Analysis

The PET resin market is a consolidated market. The major players in the market include Indorama Ventures Public Company Limited, Alpek SAB de CV, SABIC, Sinopec Group, and Far Eastern New Century Corporation, among others.

Additional Benefits:

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

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