

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

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Report description:

The PET bottle market is expected to register a CAGR of 6.8% over the forecast period. Adoption of PET bottles can result in up to 90% weight reduction compared to glass, primarily allowing a more economical transportation process. Due to its transparency and natural CO2 barrier properties, PET can be easily blown into bottles or molded into other shapes. Colorants, UV blockers, oxygen barriers/scavengers, and other additives can be used to enhance the properties of PET and design bottles to meet brand-specific needs.

Key Highlights

PET is derived from PE and offers superior stiffness compared to other plastics. It also maintains a robust protective structure and has moisture resistance. It is used in the production of PET bottles for beverages and liquids. PET is used to make single-use plastic containers for frozen foods. PET is well known because it provides a superior oil barrier that helps resist chemicals that can damage plastics.

The emergence of polymers made from polyethylene terephthalate (PET) and high-density polyethylene (HDPE) expanded the range of applications for PET bottles. The market witnessed increased demand for PET bottles in bottled and soft water. Many innovative, cost-effective, and sustainable packaging solutions are on the market, and plastics are gaining acceptance worldwide. This led significant companies such as Amcor and more to introduce new plastic product formats to meet bottle demand.

The food segment is one of the largest consumers of plastics. The demand for rigid plastic packaging in the food industry is high as it increasingly replaces traditional materials such as cardboard, metal, and glass due to its advantageous properties, such as lightweight and low cost. The food segment includes sauces and condiments, dairy products, pickles and syrups, jams, processed vegetables and fruits, and baby food packaging solutions. Such factors leverage PET in the food industry.

The market is expected to be significantly challenged due to dynamic regulatory standards changes, primarily due to increasing environmental concerns. Governments worldwide have been responding to public concerns regarding plastic packaging waste, especially plastic packaging waste, and implementing regulations to minimize environmental waste and improve waste management processes.

With the outbreak of COVID-19, the PET bottles market has witnessed a significant drop in sales owing to factors such as supply

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chain disruption that has slackened the demand for PET resins and lockdowns being enforced in various countries. Moreover, the Russia-Ukraine war has an impact on the overall packaging ecosystem.

PET Bottles Market Trends

Beverages Segment is Expected to Witness Significant Growth

The demand for PET bottles in the beverage sector is expected to grow along with the increasing demand for bottled water, soft drinks, and energy drinks. The need for bottled water stems from consumer preferences for high-quality drinking water, fear of illness from drinking contaminated tap water, and the portability and convenience of bottled water.

Also, the increasing demand for packaged drinking water among consumers worldwide is driving the market for the PET bottle for packaging bottled water as it offers high shelf life. According to the British Soft Drink Association annual report 2021, bottled water consumption in the United Kingdom accounted for 2,542 million liters.

Beverage companies are focused on innovating new solutions. For instance, in line with its goal to transition to 100% recycled and plant-based PET bottles by 2030, the Suntory Group unveiled a prototype PET bottle made from a 100% plant-based materials partnership. The bottle was developed in collaboration with US-based Anellotech for Suntory's Orangina and Tennensui soft drinks brands in the European and Japanese markets.

Moreover, many new entrants in the carbonated business are bringing light for rPET bottles and PET bottles to the region. For instance, in February 2021, Unesdasoft drink beverage packing pledged to make the EU (European Union) fully circular by 2030. According to the company, the bottle packaging sector includes 90% collection of recyclable packaging.

Rapid urbanization changes consumer behavior because more and more consumers are interested in sustainability. The growing disposable income is propelling the purchasing power, and the smaller size of urban households compared to rural areas will give rise to new consumption trends.

United Kingdom is Expected to Witness Significant Growth

The increasing proliferation of PET bottles owing to ease of use, lower cost, and low material weight in different end-user applications, ranging from food, beverage, cosmetics, and pharmaceuticals, are driving the market for PET bottles in the country. According to the British Plastics Federation, 70% of soft drinks are packaged in PET plastic bottles in the country.

In January 2022, Biffa, an integrated waste management business based in the United Kingdom, collaborated with Esterform Packaging, a U.K.-based independent producer of plastic bottles for carbonated drinks and alcohol, to supply the bottle producer with recycled plastic. The companies will use about 6,000 metric tons of polyethylene terephthalate (PET) from Biffa at their factories in Leeds and Worcestershire every year. Biffa processes PET at its Seaham facility, which the company states can recycle more than 2 billion plastic bottles annually.

Further, in September 2022, United Kingdom's Research and Innovation's Smart Sustainable Plastic Packaging (SSPP) challenge launched a new EUR 2.5 Million (USD 2.1 million approximately) competition. The SSPP has been aiming for a balanced approach that targets some critical barriers to increasing plastic packaging reduction, reuse, and recycling. The challenge proposal includes novel chemical recycling approaches for PET (polyethylene terephthalate) packaging.

The demand for healthier food alternatives, like fresh milk, is increasing because this type of milk is considered more nutritious and healthier than shelf-stable milk. According to the OECD data, the estimated consumption volume of fresh dairy products in the EU-28 would increase to about 37 million Tonnes by 2028.

The region is also witnessing increased demand for flavored milk, and vendors are shifting to recyclable plastic bottle options. For instance, in January 2021, FrieslandCampina announced it to make PET bottles from 100% recycled PET (rPET). Moreover, the

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company's Research & Development department has additionally developed a brand called Zipper to make separate labels from bottles to recycle them. This has enabled the company to reduce 1.9 million kilos of new plastic. Thus, catering to the circular economy. Therefore, such developments and initiatives taken by various Milk producers in the region have been driving the demand for rPET bottles for milk packaging.

PET Bottles Market Competitor Analysis

The PET Bottles market is highly competitive due to multiple domestic and international vendors. The market appears to be fragmented, with the major players adopting various strategies like mergers, acquisitions, product innovation, and strategic partnerships to expand their reach and stay competitive. Some of the major players in the market are SABIC, Amcor Plc, Berry Global Inc., Indorama Ventures, Graham Packaging Company, and more.

In July 2022, Amcor Rigid Packaging (ARP) launched samples of spirits bottles made of recyclable polyethylene terephthalate (PET) that fulfill the newly approved U.S. Tax and Trade Bureau (TTB) sizes. The company's new PET bottles were developed to provide customers the freedom and flexibility to explore new markets.

In March 2022, Berry Global Group partnered with Koa to launch Body Cleanser & Body Moisturizer bottles made from 100% recycled plastic. Produced at the company's manufacturing facility in Winchester, VA, the PET bottles are made with 100% PCR and silk-screen decoration, which eliminates the requirement to account for label materials in the recycling process, aligning with Koa's commitment to sustainability.

Additional Benefits:

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

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