

India PET Resins Market By Type (Bottled Beverages, Films & Sheets, CSD, Food, Others), By Application (Transportation, Automotive, Electrical & Electronics, Household Appliances, Packaging, Textile), By Region, Competition, Forecast and Opportunities, 2019-2029

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Report description:

India PET Resins Market has reached reach 1.23 million tonnes by 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 6.20% through 2029. PET, also known as Polyethylene Terephthalate, is a thermoplastic polymer resin that belongs to the polyester family. In India, PET has emerged as the top choice in the packaging sector due to its exceptional rigidity, eco-friendly attributes, and recyclable nature. The demand for PET in the packaging of food and beverages has seen a significant rise, especially after the sudden outbreak of the Coronavirus in the final quarter of FY 20. This surge in demand can be attributed to the increasing awareness of hygiene, leading to a greater procurement of disposable and packaged items in order to minimize the risk of infection. Furthermore, in the rapidly expanding Indian pharmaceutical sector, PET bottles have gained preference over aluminum and glass packaging due to their high-quality standards and safety measures. This trend is expected to further boost the demand for PET in the forecast period.

Given the projected robust expansion of the healthcare and pharmaceutical sectors, driven by the increasing need for medical equipment and medications post-pandemic, the demand for PET bottles for medical packaging is anticipated to witness an incredible surge in the coming years.

In India, the manufacturing of Polyethylene Terephthalate is dominated by Reliance Industries, followed by three other companies. As a result, the majority of the PET demand in India is catered to by domestic production. However, cheap imports from other countries have caused a significant impact on the Indian production in recent years, resulting in abrupt material injury. Nevertheless, the immense production capacity of PET in the country is also sufficient to meet the export requirements from countries such as Algeria, Bangladesh, Egypt, and others. The sudden spike in demand for PET from the food and beverages as well as healthcare industries is anticipated to compel manufacturers to operate at over 60 percent efficiency in order to meet the

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domestic as well as international demand more effectively.

Key Market Drivers

Growing Demand of PET Resins in Automotive Industry

PET resins, also known as polyethylene terephthalate resins, are a type of versatile thermoplastic polymer that possesses a wide range of desirable properties. These properties include exceptional strength, durability, and resistance to wear and tear. It is these attributes that make PET resins highly sought after for various applications within the automotive industry.

One of the key areas where PET resins find extensive use is in the production of auto parts. These resins are utilized in the manufacturing of crucial components like bumpers, interior panels, and under-the-bonnet parts. Their exceptional strength and durability make them an ideal choice for these applications. Additionally, PET resins also play a pivotal role in creating lightweight and fuel-efficient vehicles.

With the global emphasis on reducing carbon emissions and creating sustainable transportation solutions, the automotive industry is actively pursuing the development of lightweight vehicles. By utilizing PET resins, automakers are able to reduce the weight of vehicles without compromising on safety or performance. This reduction in weight translates to lower fuel consumption and a reduced carbon footprint.

The significance of PET resins in the automotive industry cannot be overstated. As the industry continues its commitment to sustainability, the demand for lightweight materials like PET resins is expected to witness a significant increase. This growing demand is anticipated to drive the overall growth and expansion of the PET resin market in the coming years.

In India, the automotive industry has been experiencing remarkable growth, positioning the country as one of the largest car markets in the world. This upward trajectory is contributing to the rising demand for PET resins, as the production of more vehicles necessitates a greater need for the materials used in their manufacturing processes.

Furthermore, the Indian government has taken proactive measures to promote the growth of the automotive industry, such as the Automotive Mission Plan 2016-2026. These initiatives are expected to further stimulate the demand for PET resins, resulting in a positive impact on the market.

In conclusion, the growing demand for PET resins within the automotive industry serves as a significant driver for the PET resin market in India. As the automotive sector continues to expand and prioritize sustainability, the demand for PET resins is projected to keep pace, promising robust growth and opportunities for this market in the foreseeable future.

Growing Demand of PET Resins in Packaging Industry

PET resins, which are a type of thermoplastic polymer, offer a multitude of desirable properties, including exceptional strength, impressive durability, and remarkable resistance to wear and tear. These attributes make PET resins highly suitable for a wide range of applications within the automotive industry.

For instance, PET resins find extensive use in the production of various auto parts such as bumpers, interior panels, and under-the-bonnet components. Furthermore, their utilization facilitates the creation of lightweight and fuel-efficient vehicles, as PET resins can effectively replace heavier materials without compromising on performance or safety.

The global movement towards reducing carbon emissions has prompted a heightened focus on manufacturing lightweight vehicles. By utilizing PET resins, manufacturers can significantly reduce vehicle weight without sacrificing the essential aspects of strength and safety. As the automotive industry continues its sustainability efforts, there is a projected increase in demand for lightweight materials like PET resins, thereby driving the growth of the market.

India's automotive industry has been experiencing a remarkable upward trajectory, with the country emerging as one of the largest car markets globally. This growth is contributing to the escalating demand for PET resins, as the production of more vehicles necessitates a greater supply of materials.

Moreover, the Indian government's proactive initiatives to promote the automotive industry, such as the Automotive Mission Plan 2016-2026, are expected to further fuel the growth of the PET resin market in India.

In conclusion, the rising demand for PET resins in the automotive industry serves as a significant driving force for the PET resin market in India. As the automotive sector continues to expand and emphasize sustainability, the demand for PET resins is anticipated to keep pace, promising robust and sustained growth for this market in the foreseeable future.

Key Market Challenges

Volatility in Prices of Raw Materials

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The Polyethylene Terephthalate (PET) resin market in India has experienced significant growth in recent years, driven by increasing demand from various industries such as packaging and automotive. This growth can be attributed to the excellent properties of PET resins, including their durability, transparency, and lightweight nature, which make them suitable for a wide range of applications.

However, like any other industry, the PET resin market faces its unique set of challenges. One of the most pressing issues is the volatility in the prices of raw materials. PET resins are derived from petroleum-based products, mainly Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG). The prices of these raw materials are heavily dependent on global crude oil prices, which are known to be highly volatile.

When crude oil prices rise, the cost of producing PET resins also increases. This adds significant pressure on manufacturers to either absorb the extra costs, thereby reducing their profit margins, or pass them onto consumers. However, passing on the increased costs to consumers could potentially result in decreased demand for PET resin products, as price-sensitive customers may turn to alternative materials.

To navigate these challenges, PET resin manufacturers in India are adopting various strategies. Some are investing in research and development to find alternative raw materials or develop more efficient production processes. Others are exploring long-term contracts with suppliers to stabilize the prices of raw materials. Additionally, manufacturers are also focusing on improving their operational efficiency to mitigate the impact of volatile raw material prices on their overall costs.

Despite the challenges, the PET resin market in India continues to thrive due to its strong demand and the adaptability of manufacturers to changing market conditions. With the increasing emphasis on sustainability and the growing demand for eco-friendly packaging solutions, PET resins are expected to play a vital role in the future of the packaging industry.

Key Market Trends

Growing Preference for Hot-Fill PET

India's Polyethylene Terephthalate (PET) resin market has been witnessing a significant growth trajectory, largely attributed to its extensive applications across diverse industries. However, the market is also evolving in response to emerging trends and consumer preferences. One such trend making waves in the industry is the growing predilection for hot-fill PET.

Hot-fill PET, a type of PET packaging that can withstand high temperatures during the filling process, has been gaining popularity rapidly. This technology allows food and beverage products to have an extended shelf life without the need for refrigeration or preservatives, making it a preferred choice among manufacturers and consumers alike.

The increasing preference for hot-fill PET is making a noticeable impact on India's PET resin market. According to a recent market analysis, PET has become the primary preference in the packaging sector in India due to its rigidity, eco-friendly attributes, and recyclable nature. Moreover, the unique properties of hot-fill PET, such as its ability to withstand high temperatures, are driving its adoption in the market.

However, it is important to note that the production process of hot-fill PET requires specialized machinery and higher energy consumption compared to regular PET. This means that as more manufacturers move towards hot-fill PET, the demand for standard PET resins could potentially decrease, causing a shift in the market dynamics.

In conclusion, the growing preference for hot-fill PET is a significant trend in India's PET resin market. It presents both challenges and opportunities for businesses in the sector. Manufacturers who can successfully adapt to this change, invest in the necessary infrastructure, and meet the evolving consumer demands may find themselves well-positioned for future success in this dynamic market.

Segmental Insights

Type Insights

Based on the category of type, the bottled beverages segment emerged as the dominant player in the Indian market for PET Resins in 2023. Sustainability is not only a key driver but also a crucial factor shaping the PET resin market. PET, known for its recyclability, has gained recognition as an eco-friendly material. With consumers becoming increasingly environmentally conscious, the demand for sustainable packaging solutions like PET bottles is witnessing a significant surge, particularly in the beverage industry.

Interestingly, the expansion of the food and beverage industry in India has emerged as another influential element propelling the growth of the PET resin market. As this industry continues to flourish, the demand for PET resins has soared, as they are

extensively utilized for manufacturing bottles catering to a wide range of liquids, including water, carbonated drinks, oils, and more.

The appeal of PET bottles lies in their exceptional versatility, lightweight nature, and shatter-resistant properties, making them the perfect choice for packaging various types of beverages. Moreover, these bottles offer excellent chemical resistance, ensuring that the integrity and taste of the beverages are impeccably maintained throughout their shelf life.

Furthermore, the rising popularity of single-serve beverages in the ready-to-drink (RTD) market has emerged as another prominent trend driving the growth of the PET resin market. PET bottles, due to their convenience and portability, are highly preferred by consumers for on-the-go consumption, further boosting their demand and market presence.

Application Insights

The packaging segment is projected to experience rapid growth during the forecast period. PET (Polyethylene Terephthalate) is an incredibly versatile material that offers a wide range of molding possibilities, allowing it to be shaped into various forms and sizes. This adaptability makes it an ideal choice for a diverse array of packaging applications, catering to different industries and products. Furthermore, PET is renowned for its exceptional strength and durability, ensuring the utmost safety and integrity of the packaged goods.

In India, the packaging sector has witnessed remarkable growth, largely fueled by the thriving food and beverage industry. This industry's robust expansion has significantly contributed to the dominance of PET resin packaging in the market. PET is extensively utilized in packaging various beverages, including water, carbonated drinks, and juices, primarily due to its exceptional barrier properties and chemical resistance, which safeguard the quality and freshness of the contents.

In conclusion, the undisputed predominance of packaging in the PET resin market in India can be attributed to the sustainable nature of PET, its remarkable versatility, exceptional durability, and the continuous growth of the food and beverage industry. As these trends persist, packaging's dominance in the PET resin market is expected to remain unchallenged, securing its position as a key player in the industry.

Regional Insights

West India emerged as the dominant player in the India PET Resins Market in 2023, holding the largest market share in terms of value. Firstly, West India, comprising states like Maharashtra, Gujarat, and Goa, is home to some of the major players in the PET resin industry. For instance, Reliance Industries Limited (RIL), one of the largest contributors to the PET resin market, is headquartered in Mumbai, Maharashtra. The strategic presence of such significant players in this region not only bolsters its market dominance but also fosters a collaborative ecosystem for innovation and growth in the PET resin sector.

West India boasts advanced infrastructure and well-developed industrial areas, making it an ideal hub for large-scale manufacturing units. The seamless connectivity and availability of resources further attract industries to this region, contributing to its continued dominance in the PET resin market. The well-established transport network, including ports like Mundra and Pipavav, facilitates efficient import and export of raw materials and finished products, further strengthening the region's position in the market.

Although not located in West India, the Bongaigaon Refinery in Assam plays a vital role in the Indian PET market. This state-of-the-art refinery is engaged in the production of PET from captive DMT and purchased ethylene glycol for the manufacturing of polyester fibers. The Bongaigaon Refinery's significant production capacity and high-quality PET resin contribute substantially to the overall PET resin market in India.

Finally, the high demand for PET resins in West India, particularly from the packaging sector, is another key factor driving the region's domination. With the ever-growing food and beverage industry in this region, there is an increasing need for sustainable and recyclable packaging solutions. PET resin, known for its excellent properties in terms of strength, transparency, and recyclability, meets this demand perfectly. The packaging sector's preference for PET resin further propels the region's growth trajectory in the PET resin market.

In conclusion, a combination of factors such as industrial concentration, access to ports, advanced infrastructure, the contribution of the Bongaigaon Refinery, and high demand from the packaging sector collectively contribute to why West India continues to dominate India's PET resin market. This region's strong foothold in the industry and the collaborative ecosystem it offers position it as a key player in the PET resin market, both within India and globally.

Key Market Players

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Reliance Industries Limited
JBF Industries Limited
Indorama Ventures Public Company Limited
BASF SE
Toray Industries (India) Private Limited
Eastman Chemical India Pvt. Ltd.

Report Scope:

In this report, the India PET Resins Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□□ India PET Resins Market, By Type:

- o□ Bottled Beverages
- o□ Films & Sheets
- o□ CSD
- o□ Food
- o□ Others

□□ India PET Resins Market, By Application:

- o□ Transportation
- o□ Automotive
- o□ Electrical & Electronics
- o□ Household Appliances
- o□ Packaging
- o□ Textile

□□ India PET Resins Market, By Region:

- o□ North India
- o□ East India
- o□ West India
- o□ South India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India PET Resins Market.

Available Customizations:

India PET Resins Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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