

**Global Bio-PET Market**

Market Research Report | 2023-11-23 | 123 pages | BCC Research

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**Report description:**

Description

Report Scope:

This report analyzes the global bio-PET market based on segmentation of application. These segmentations are further analyzed at the global and regional levels.

The base year considered for analysis is 2022, and the market estimates and forecasts are given from 2023 to 2028. The market estimates are provided in terms of volume (kilotons) and revenue (U.S. dollars, thousand).

The scope for the bio-PET market is segmented based on application into -

- Packaging.
  - Bottle.
  - Pouch and bag.
  - Other packaging.
- Consumer goods.
- Automotive.
- Others.

Report Includes:

- 69 data tables and 19 additional tables
- An overview of the global bio-PET market
- In-depth analysis of market trends, featuring historical revenue data for 2022, estimated figures for 2023, as well as forecasts for

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2024 and 2028. This analysis includes projections of compound annual growth rates (CAGRs) through 2028

- Evaluations of the current market size and revenue growth prospects for the bio-PET market, accompanied by an analysis of market share by application and geographic region
- Analyses of the market's dynamics, including growth drivers, inhibitors and opportunities, and insights into the regulatory environment
- A comparative assessment of conventional PET vs. bio-PET; and discussions of recent developments in rigid food packaging, production technology for bio-PET production, technological advances in packaging, and nanotechnology in the food and beverage packaging industry
- Information on the Coca-Cola Co.'s initiative in commercializing PET beverage bottles and the major steps taken towards the use of renewable plant materials
- An examination of ESG developments, relevant patents; M&A, venture funding and emerging technologies in the bio-PET market
- Profiles of leading market participants

## Executive Summary

### Summary:

The global market for bio-PET was estimated to be worth \$REDACTED million in 2022. The market is projected to grow at a compound annual growth rate (CAGR) of REDACTED% from 2023 to 2028, and it is expected to reach \$REDACTED million by 2028. PET, made from bio-based materials, is a polyester resin that comes from natural sources and is used to create a variety of things, including bottles, packaged goods, vehicle interiors and electronics.

Conventional plastic is non-decomposable due to the presence of various harmful chemical components, which restricts its use in a range of end-use applications. These toxic chemicals hamper the environment, living things and human health. Global demand for biodegradable plastics such as bio-PET is rising due to the growing concern over plastic pollution, as microplastics can harm plants and animals. As a result, the market for bio-based polyethylene terephthalate (PET) will experience higher demand.

PET is a thermoplastic substance that is used to make bottles, films and textile fibers. It is extensively used in the packaging industry and comprises REDACTED% monoethylene glycol (MEG) and REDACTED% terephthalic acid by weight. MEG is created for bio-PET using renewable plant-based raw ingredients such as sugar cane rather than fossil-based raw materials.

In this report, the global market's bio-PET has been segmented based on application and geography. PET is primarily used to make bottles, and it is anticipated that bio-PET will be a significant component of bottle production in the future. The demand for these bottles, particularly from soft drinks companies such as PepsiCo, Inc. and Coca-Cola, is anticipated to significantly expand the bio-PET industry. These businesses are actively investing significant resources in the production of bio-PET bottles and doing their part to save the environment.

For instance, in 2021, The Coca-Cola Co. declared that it is moving towards commercializing PET beverage bottles made entirely of renewable plant materials (excluding caps and labels). The exact launch date has yet to be specified. However, REDACTED prototype bottles in a small run made entirely of bio-PET had been made. The packaging segment currently dominates the market, with a value of \$REDACTED million in 2022. The packaging segment is anticipated to expand at a CAGR of REDACTED%, and it is predicted to reach \$REDACTED million by 2028.

Five geographical regions have been identified for the bio-PET market: North America, Asia-Pacific, Europe, the Middle East and Africa, and Latin America. In 2022, the global market for bio-PET was dominated by the Asia-Pacific region. The Asia-Pacific bio-PET market generated \$REDACTED million in revenue in 2022, holding REDACTED% of the global market. A few of the main factors propelling the North American market are the existence of several domestic and foreign companies, the accessibility of

resources, technological advancements and the spike in demand for bio-based packaging. The North America market for bio-PET was estimated to be worth \$REDACTED million in 2022. By 2028, this market is anticipated to develop at a CAGR of REDACTED% and reach \$REDACTED million

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