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Africa Polyethylene Terephthalate (PET) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 142 pages | Mordor Intelligence

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Report description:

The Africa Polyethylene Terephthalate Market size is estimated at USD 586.26 million in 2024, and is expected to reach USD 815.38 million by 2029, growing at a CAGR of 6.82% during the forecast period (2024-2029).

Automotive segment to record the fastest-growing demand for PET

- Polyethylene terephthalate has a transparent and semi-crystalline nature, which makes it suitable for a wide range of applications in the packaging and electrical and electronics industries, such as packaging foods and beverages, especially in the bottling of convenience-sized soft drinks, juices, and water, and coil forms for electrical encapsulation, electrical devices, solenoids, and smart meters. In 2022, the African PET resin market grew by 7.69% in value over 2021.
- The packaging segment is the largest end-user industry in the regional market due to significant factors such as the sizes of families becoming smaller and a substantial increase in single-person homes, which is resulting in higher demand for functional, prepackaged, and convenient food products. African plastic packaging production reached a volume of 3.13 million tons in 2022 and is likely to record a CAGR of 4.69% during the forecast period (2023-2029). Such factors are expected to increase the demand for polyethylene terephthalate in the region during the forecast period.
- Automotive is the fastest-growing end-user industry in the region by revenue, expected to record a CAGR of 10.59% during the forecast period (2023-2029). The rapid pace of technological innovation is driving demand for newer and faster automotive products. The initiatives taken by governments in the African region to promote electric vehicles in their respective countries are expected to boost the demand for PET in the near future. The region's vehicle production is projected to reach 1.74 million units by 2029, growing from 1.19 million units in 2022. As a result, the increase in automotive production in the region is projected to drive the demand for PET resin in the future.

South Africa to remain the major PET consumer in Africa

- PET has a wide range of applications in the packaging and electrical and electronics industries, including in packaging foods and beverages, specifically convenience-sized soft drinks, water, coil forms, electrical encapsulation, electrical devices, and smart meters. Africa accounted for nearly 2.15% of the global consumption of PET resin in 2022. The resins exhibit versatile properties, which find applications in various other industries as well.
- South Africa is the region's largest consumer country of PET resin due to the rising packaging production in the country. South Africa's packaging industry held a revenue share of 25.79% in 2022 in the African PET market. Plastic packaging production in the country increased at an annual rate of 2.20% in 2022 and reached around 0.94 million tons. South Africa is also the fastest-growing country in the region, with a CAGR of 6.24% by value, and it is likely to create more demand for the market in the future.
- Nigeria is the second-largest country in the African PET resin market, which is expected to register a CAGR of 5.86% in terms of value during the forecast period (2023-2029). The country's demand for PET resin is increasing significantly due to rising plastic packaging production. The plastic packaging production in the country reached around 0.30 million tons in 2022 from around 0.28 million tons in 2021.
- Automotive is the fastest-growing end-user industry in the African region, which is expected to register a revenue CAGR of around 10.59% over the forecast period. Several African countries are investing in local automotive manufacturing to meet the growing demand for vehicles and reduce reliance on imports.

Africa Polyethylene Terephthalate (PET) Market Trends

Manufacturing on the rise to tackle the rapidly growing demand

- South Africa is the leading manufacturing hub in Africa. Its manufacturing capabilities, efficient logistics network, and preferential regional market access position the country as an ideal location for electronics companies seeking to supply their products to Africa. South Africa has a diverse electronics industry that ranges from electrical machinery, household appliances, and telecommunication equipment to consumer electronics. In 2022, the African region imported around 70% of its local electrical and electronics demand.
- The consumer electronics industry still relies heavily on imports. According to estimates, South Africa brought 60% of all consumer electronics into Africa in 2018. In 2020, the electrical and electronic production in the country decreased at a growth rate of around 3.2%, by revenue, compared to the previous year, owing to the widespread lockdown adopted by the government and the supply chain disruption faced due to the lockdown. In the feature phone space, shipments were down by 26.6% to 21.9 million units as vendors were transitioning away from these devices toward entry-level smartphones. All such factors led to a decrease in the production of electrical and electronic components in the region at a CAGR of -9.41% from 2020 to 2022.
- The government is focused on promoting and supporting domestic manufacturing, R&D, and developing safety standards for the electrical and electronics manufacturing industry. The output of electrical and electronic industrial components is anticipated to record a CAGR of 6.28% during the forecast period (2023-2029) to supply the emerging African middle-class population.

Africa Polyethylene Terephthalate (PET) Industry Overview

The Africa Polyethylene Terephthalate (PET) Market is fairly consolidated, with the top five companies occupying 100%. The major players in this market are Alfa S.A.B. de C.V., Indorama Ventures Public Company Limited, Reliance Industries Limited, SABIC and Safripol division of KAP Diversified Industrial (Pty) Ltd (sorted alphabetically).

Additional Benefits:

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

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