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

Market Report | 2024-02-17 | 171 pages | Mordor Intelligence

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Report description:

The Europe Polyethylene Terephthalate Market size is estimated at USD 5.38 billion in 2024, and is expected to reach USD 7.17 billion by 2029, growing at a CAGR of 5.91% during the forecast period (2024-2029).

Packaging sector to dominate the market over the coming years

- PET has a broad range of applications in packaging and electrical and electronics sectors, where it is used to package foods and beverages, especially convenience-sized soft drinks and water, as well as in coil forms, electrical encapsulation, electrical devices, solenoids, and smart meters. In 2022, PET resin accounted for approximately 22% of Europe's total revenue in the engineering plastics market.
- The packaging industry is the largest end-user of PET resin in the region. Factors such as rising population, increasing income levels, and changing lifestyles fuel the growth of the plastic packaging industry. Growing end-user segments, such as FMCG, food and beverages, pharmaceuticals, and other segments, drive the demand for plastic packaging. Plastic packaging production in Europe is projected to increase from 31.4 tons in 2023 to around 39.8 tons by 2029. The e-commerce sector in the region is anticipated to reach a revenue of approximately USD 1040.0 billion in 2027, up from USD 712.6 billion in 2023. Consequently, the growing demand from the packaging industry is expected to drive the demand for PET resin during the forecast period.
- The electrical and electronics industry is the fastest-growing industry for PET resin in the region, with a CAGR of 6.69% in terms of value during the forecast period. The region's electrical and electronics production revenue is projected to increase from USD 808.9 billion in 2023 to USD 1140.7 billion in 2027. Consumer electronics in the region is projected to reach a revenue of around USD 225.9 billion in 2027, up from USD 210.9 billion in 2023. As a result, the growing electrical and electronics production in the region is expected to fuel the demand for PET resin in the future.

Russia to remain dominant market player during the forecast period

- Polyethylene terephthalate (PET) has a wide range of applications in the packaging and electrical and electronics industries, such as for packaging foods and beverages, specifically convenience-sized soft drinks, juices, water and coil forms, electrical encapsulation, electrical devices, solenoids, and smart meters. The European segment accounted for 23% of the global PET resin consumption by value in 2022.
- Russia is the largest and fastest-growing consumer of PET resin in Europe and is expected to register a CAGR of 6.53% by value during the forecast period (2023-2029). Flexible plastic packaging witnessed significant growth in the country owing to its durability, low weight, cost-effectiveness, and easy handling properties. Plastic packaging production in the country is projected to reach 8.19 million tons in 2029 from 6.29 million tons in 2023. The e-commerce market in the country is projected to reach USD 67.73 billion in 2027 from USD 40.92 billion in 2023. As a result, the growth in the Russian packaging industry is projected to drive the demand for PET resin during the forecast period.
- Germany is the second-largest consumer of PET resin in the European region owing to its growing packaging, electrical and electronics, and industrial machinery industries. The preference for processed and packaged foods has propelled the food packaging market in the country due to rapidly developing lifestyles and economic growth. Germany's plastic packaging production accounted for around 14.9% of the European total in 2022. The country also has one of the largest e-commerce markets in Europe, projected to reach around USD 211.2 billion in 2027 from USD 147.6 billion in 2023. The rising packaging industry is projected to drive the demand for PET resins during the forecast period.

Europe Polyethylene Terephthalate (PET) Market Trends

Technological innovations to boost the consumer electronics market

- Europe's electrical and electronics production registered a CAGR of over 3.8% between 2017 and 2021. The rapid pace of electronic technological innovation is driving consistent demand for newer and faster electrical and electronic products. As a result, it has also increased the demand for electrical and electronics production in the region.
- Despite the increased demand for computers and laptops due to remote working and distance learning, the average revenue per user in the European consumer electronics segment dropped by 6.3%. It generated a revenue of around USD 252.1 billion in 2020. As a result, in 2020, the electrical and electronic production in the region decreased by 2.8% by revenue compared to the previous year.
- In 2021, Europe's electrical and electronic equipment exports were around USD 228.37 billion, 12.4% higher compared to 2020. As a result, electrical and electronic production in the region increased and registered 11.6% in 2021 compared to the previous year.?
- Robotics, virtual reality and augmented reality, IoT (Internet of Things), and 5G connectivity are expected to grow during the forecast period. As a result of technological advancements, demand for consumer electronics is expected to rise during the forecast period. The consumer electronics segment in the region is projected to reach a revenue of around USD 157.2 billion in 2027 from USD 121.1 billion in 2023. By 2027, Europe is projected to be the second-largest electrical and electronics production accounting for around 12.7% of the global market. As a result, the rise in consumer electronics is projected to increase the demand for electrical and electronics production in the coming years.

Europe Polyethylene Terephthalate (PET) Industry Overview

The Europe Polyethylene Terephthalate (PET) Market is fairly consolidated, with the top five companies occupying 69.78%. The major players in this market are Equipolymers, Indorama Ventures Public Company Limited, JBF Industries Ltd, NEO GROUP and SIBUR Holding PJSC (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

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