

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

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Report description:

The North America Polyethylene Terephthalate Market size is estimated at USD 5.32 billion in 2024, and is expected to reach USD 7.14 billion by 2029, growing at a CAGR of 6.06% during the forecast period (2024-2029).

Growing demand from packaging and electrical and electronics industry may drive the market demand for PET during the forecast period

- Polyethylene terephthalate has a wide range of applications in packaging and electrical and electronics, such as packaging foods and beverages, especially convenience-sized soft drinks, juices, and water, coil forms, electrical encapsulation, electrical devices, solenoids, and smart meters. Packaging and electrical and electronics accounted for around 96.6% and 2.0% of the revenue of the region's polyethylene terephthalate market, respectively, in 2022.

- The packaging industry is the largest consumer of PET resins in the region due to the significant increase in single-person homes and busy lifestyles, resulting in increased demand for functional, prepackaged, and convenient food products. North America is one of the dominant markets in the packaging industry at a global level, with plastic packaging production having a volume of 22.4 million in 2022.

- The electrical and electronics industry is the second largest in the region, especially in the United States. The industry accounted for 1.6% of the GDP and generated a revenue of USD 576.1 billion in 2022 in the region, increasing demand for electrical and electronics and encouraging the onset of electric vehicles, autonomous robots, and top-secret defense technologies.

- The electrical and electronics industry is expected to be the region's fastest-growing consumer of PET resins by revenue, with an expected CAGR of 8.18%, due to increasing applications of PET for plastic composites in electrical and electronics products.

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United States to dominate the PET market due to the dominance of the packaging industry

- North America accounted for 17.3% of the global consumption of polyethylene terephthalate (PET) resin in 2022 by volume. PET resin is one of the key polymers used in North America due to its dominance in the packaging industry.
- The United States held the largest market share of 90.29% in 2022, a growth of 7.68% by value compared to the previous year, attributed to the country's dominance in the North American packaging industry. The country occupies 80% of North American plastic packaging production in terms of volume. Busier lifestyles, rising purchasing power, and growing demand for quick and on-the-go packaged goods are boosting the US packaging industry and the PET market.
- The growth of the FMCG, food, beverage, and e-commerce sectors drives Mexico's demand for PET resin. In 2022, the country's plastic production volume accounted for 11.91% of the North American market. In 2022, it increased at a rate of 3.87% from the previous year. The rising plastic packaging production is projected to drive the demand for PET resin in the country in the coming years.
- Mexico is also expected to be the fastest-growing consumer of PET resin in North America, with a CAGR of 6.25% in terms of value during the forecast period. Consumers in the country are looking for packaging that provides convenience and safety, portability, and product freshness. Thus, plastic packaging production in the country is expected to reach 3.57 million tons by 2029 from 2.79 million tons in 2023.

North America Polyethylene Terephthalate (PET) Market Trends

Strong growth of technological innovations to augment the overall growth of the industry

- Electrical and electronics production in North America witnessed a CAGR of over 1.4% between 2017 and 2019 owing to the advancement of technology, coupled with the increasing demand for consumer electronics products, such as smart TVs, refrigerators, air conditioners, and other products. The rapid pace of electronic technological innovation is driving the demand for newer and faster electronic products. As a result, it has also increased the electrical and electronics production in the region.
- Electronic device sales in North America fell by around 9% in 2020 compared to 2019, owing to the COVID-19 impact, because of the production facility shutdowns, supply chain disruptions, and various other constraints. As a result, revenue from electrical and electronics production in the region decreased by 4.7% in 2020 compared to the previous year.
- In 2021, the sales of consumer electronics in the region reached around USD 113 billion, 4% higher than in 2020. As a result, North America's electrical and electronics production grew by 13.8% in 2021 in terms of revenue compared to the previous year.
- By 2027, North America is projected to be the third-largest region for electrical and electronics production and account for a share of around 10.5% of the global market. The emergence of advanced technologies such as virtual reality, IoT solutions, and robotics into consumer electronic products to achieve efficiency and low cost has provided a significant advantage to the consumer electronics industry. The consumer electronics industry in the region is projected to reach a market volume of around USD 161.8 billion by 2027 from USD 127.6 billion in 2023. As a result, the demand for electrical and electronic products in the region is projected to increase.

North America Polyethylene Terephthalate (PET) Industry Overview

The North America Polyethylene Terephthalate (PET) Market is fairly consolidated, with the top five companies occupying 97.94%. The major players in this market are Alfa S.A.B. de C.V., Eastman Chemical Company, Formosa Plastics Group, Indorama Ventures

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Public Company Limited and Polyplex (sorted alphabetically).

Additional Benefits:

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

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