

Polybutylene Terephthalate (PBT) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Polybutylene Terephthalate Market size is estimated at USD 3.28 billion in 2024, and is expected to reach USD 4.5 billion by 2029, growing at a CAGR of 6.53% during the forecast period (2024-2029).

Electrical and electronics industry is expected to dominate the global PBT market

- PBT is used in various end-user industries due to its good creep resistance, dimensional stability, and low moisture absorption properties. Some common PBT applications are automobile parts, coil cases, and electronic and electrical components. The electrical and electronics industry accounted for around 51.40% of the global PBT market by revenue in 2022.
- The electrical and electronics industry is the largest end-user industry for PBT resin globally. It is expected to generate a revenue of around USD 2.43 billion by 2029, with a 50.2% increase over 2023. The growth can be attributed to the growing consumer electronics market, which is expected to reach a revenue of around USD 1071.0 billion by 2027 from USD 666.0 billion in 2023.
- Automotive is the second-largest industry for PBT resin at the global level. The rising vehicle production worldwide is expected to drive the demand for PBT resin in the future. Vehicle production is projected to reach 181.9 million units by 2029 from 150.9 million units in 2023. The introduction of electric vehicles has contributed significantly to the global automotive market's revenue due to their lower energy costs, environmentally friendly nature, and efficient mobility features. For instance, the global electric vehicles market is projected to reach USD 858.0 billion in 2027 from USD 457.6 billion in 2023.
- Electrical and electronics is the fastest-growing end-user industry for the PBT resin market, expected to record a CAGR of 7.01% by value during the forecast period. The global electronics industry is projected to reach USD 1.3 trillion in 2027 from USD 0.98 trillion in 2023. The growth of the electronics market at the global level is expected to drive the demand for PBT resin in the future.

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Asia-Pacific to remain the top consumer of PBT during the forecast period

- Polybutylene terephthalate (PBT) exhibits versatile properties like resistance to chemicals, heat, and abrasion. It also offers good dimensional stability, which makes it suitable for applications in the automotive and electrical and electronics industries. Asia-Pacific and North America are among the major consumers of PBT combinedly, which held a share of around 81.26% by volume in 2022.

- Asia-Pacific accounted for the largest share of the market in 2022 and is predicted to register a CAGR of 6.77% by value during the forecast period, making it the third fastest-growing regional market. This can be attributed to countries like China, Japan, and South Korea, which accounted for shares of 58.42%, 14.57%, and 9.46%, respectively, of the region's overall PBT consumption in 2022. China's automotive industry is at the forefront in terms of the utilization of PBT, as the country's production reached 46.67 million units in 2022 and is likely to reach 64.73 million by 2029, thus driving the consumption of PBT in the future.

- Africa is the fastest-growing regional market and is likely to register a CAGR of 8.13% by value during the forecast period owing to countries like South Africa, which are predicted to register a CAGR of 6.77% by value during the forecast period. South Africa's electrical and electronics industry is the fastest-growing end-user industry for the PBT market. Electrical and electronics production revenue is expected to reach USD 11.76 billion in 2029, compared to USD 7.18 billion in 2022, which will increase the consumption of PBT in the region. The electronics market in the country is projected to reach a volume of around USD 4.06 billion in 2027 from USD 2.31 billion in 2023.

Global Polybutylene Terephthalate (PBT) Market Trends

Technological advancements in electronics industry may foster the growth

- The rapid pace of technological innovation in electronic products is driving the consistent demand for new and fast electrical and electronic products. In 2022, the global revenue of electrical and electronics stood at USD 5,807 billion, with Asia-Pacific holding a 74% market share, followed by Europe with a 13% share. The global electrical and electronics market is expected to record a CAGR of 6.71% during the forecast period.

- In 2018, the Asia-Pacific region witnessed strong economic growth owing to rapid industrialization in China, South Korea, Japan, India, and ASEAN countries. In 2020, due to the pandemic, there was a slowdown in global electrical and electronics production due to the shortage of chips and inefficiencies in the supply chain, which led to a stagnant growth rate of 0.1% in revenue compared to the previous year. This growth was driven by the demand for consumer electronics for remote working and home entertainment as people were forced to remain indoors during the pandemic.

- The demand for advanced technologies, such as digitalization, robotics, virtual reality, augmented reality, IoT (Internet of Things), and 5G connectivity, is expected to grow during the forecast period. Global electrical and electronics production is expected to register a growth rate of 5.9% in 2027. As a result of technological advancements, the demand for consumer electronics is expected to rise during the forecast period. For instance, the global consumer electronics industry is projected to witness a revenue reach of around USD 904.6 billion in 2027, compared to USD 719.1 billion in 2023. As a result, technological development is projected to lead the demand for electrical and electronic products during the forecast period.

Polybutylene Terephthalate (PBT) Industry Overview

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The Polybutylene Terephthalate (PBT) Market is moderately consolidated, with the top five companies occupying 42.25%. The major players in this market are BASF SE, Chang Chun Group, Hengli Group Co., Ltd., SABIC and Wuxi Xingsheng New Material Technology Co.,Ltd (sorted alphabetically).

Additional Benefits:

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

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