

## **Polyethylene Naphthalate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Polyethylene Naphthalate Market size is estimated at USD 1.74 billion in 2024, and is expected to reach USD 2.31 billion by 2029, growing at a CAGR of 5.90% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, nationwide lockdowns around the world, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, thereby restoring the growth trajectory of the market.

#### Key Highlights

- Major factors driving the market studied are rising demand in packaging applications and increasing demand in the electronics industry.
- On the flip side, high manufacturing costs are the major restraint that hinders the growth of the market.
- The growing application of polyethylene naphthalate in solar cell protection is expected to offer various lucrative opportunities for the growth of the market.
- By application, the packaging segment is expected to dominate the polyethylene naphthalate market owing to its high durability and resistance to chemicals & solvents.
- North America region dominated the market across the globe with the largest consumption from countries such as United States, Canada and Mexico.

#### Polyethylene Naphthalate Market Trends

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## Increasing Demand from Packaging Segment

- Polyethylene naphthalate is a polyester that is derived from 2,6 dicarboxylic acid and ethylene glycol. It has superior properties like high resistance to chemicals & solvents, high mechanical strength, and excellent scintillation properties.
- The demand for polyethylene naphthalate in packaging applications is increasing owing to its high stiffness modulus (Young's modulus) which is responsible for better-shrinking resistance of the material and superior barrier capabilities.
- Additionally, polyethylene naphthalate is used for food packaging applications as it is less permeable to oxygen and water vapor, thus reducing the oxidation effects in containers, making it ideal for food preservation purposes.
- Furthermore, polyethylene naphthalate reduces the number of layers required for packaging, which enables simplification in packaging and also reduces overall packaging costs.
- According to the Packaging Industry Association of India (PIAI), the Indian packaging industry is expected to grow at a rate of 22% during the forecast period. Moreover, the Indian packaging market is expected to reach USD 204.81 billion by 2025.
- Flexible packaging is used in food packaging applications in low-income countries in South America, Africa, and Asia-Pacific. The popularity and demand for flexible packaging are rising in emerging economies, and the demand is supported by continued economic expansion and an acceleration in the food and beverage industry.
- In Germany, the paper packaging industry grew significantly in 2022 because of increasing demand for non fossil based packaging for different end user industries.
- Owing to all the above-mentioned factors for polyethylene naphthalate, its market is expected to grow rapidly over the forecast period.

## North America Region to Dominate the Market

- North America region is expected to dominate the market for polyethylene naphthalate during the forecast period. In countries like the United States and Canada owing to the growing demand from major end-user industries like packaging and electronics, the demand for polyethylene naphthalate has been increasing in the region.
- Polyethylene naphthalate is widely used in films and pellet forms to manufacture electronic parts owing to its high mechanical and thermal properties, due to which the demand for polyethylene naphthalate is increasing in the region.
- Additionally, with the increasing trend of electric vehicles and the growing use of polyethylene naphthalate in making high-performance and rigid rubber tires is likely to boost its market in the region.
- Furthermore, the rising demand for polyethylene naphthalate in making shatterproof and lightweight beer and juice bottles is likely to further support the polyethylene market growth in the region.
- The United States Food and Drug Administration (FDA) has approved the use of recyclable plastic products like polyethylene naphthalate in food packaging which is likely to stimulate its market in the region during the forecast period.
- According to the IEA, in the United States, the federal aim is for electric vehicles (EVs) to make up 50% of new passenger cars and light trucks sold by 2030. Moreover, as per the International Council on Clean Transportation, in 2020, the California Government has announced an executive order which directs the state to require that, by 2035, all new cars and passenger trucks sold in California be zero-emission vehicles, which includes BEV and PHEV, and others.
- Some of the major companies operating in North America region are - Polyonics and Dupont Teijin Films.
- The aforementioned factors, coupled with government support, are contributing to the increasing demand for polyethylene naphthalate during the forecast period.

## Polyethylene Naphthalate Industry Overview

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The polyethylene naphthalate market is highly consolidated with top players accounting for a major share of the market. Major companies in the market include Dupont Teijin Films, SASA Polyester Sanayi A.S., KOLON PLASTIC INC., GTS Flexible Ltd., and Polyonics among others (not in any particular order).

Additional Benefits:

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

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