

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

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Report description:

The Polyethylene Terephthalate Market size is estimated at USD 26.99 billion in 2024, and is expected to reach USD 36.61 billion by 2029, growing at a CAGR of 6.29% during the forecast period (2024-2029).

Packaging end-user segment to remain the largest consumer of PET

- PET has a wide range of applications in the packaging and electrical and electronics industries. It is used for packaging foods and beverages, particularly convenience-sized soft drinks, water, coil forms, electrical encapsulation, electrical devices, solenoids, and smart meters. The packaging segment accounted for nearly 96% of the overall PET resin market's revenue in 2022.
- The global packaging industry is the largest end-user industry for PET resin. Key factors such as rising population, rising income levels, and changing lifestyles are driving the global plastic packaging industry. The growth prospects of end-user segments such as FMCG, food and beverages, pharmaceuticals, and others are driving the demand for the plastic packaging industry. Plastic packaging production at the global level is expected to increase from 140 million tons in 2023 to around 180 million tons in 2029. As a result, the rising demand for the packaging industry is expected to drive PET resin demand during the forecast period.
- Electrical and electronics is the fastest-growing industry by revenue, which is projected to register a CAGR of 7.88% during the forecast period (2023-2029). The growth is attributed to the growing consumer electronics market, which is expected to amount to USD 1,103 billion in 2023, owing to lightweight products, e-commerce growth, focus on sustainability, and higher adoption rates among major consumer product manufacturers. Electrical and electronics production revenue is also anticipated to register a CAGR of 6.71% in terms of revenue during 2023-2029. As a result, the demand for PET resin at a global level is likely to proliferate in the near future.

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Asia-Pacific to remain dominant during the forecast period

- PET is an engineering plastic widely used in the packaging end-user industries of most countries, followed by the electrical and electronics industries. Due to its lightweight, low-cost, non-reactive, and shatterproof nature, PET is a highly desirable packaging material. Asia-Pacific and Europe are the major consumers of PET. Both regions together held a share of around 66.45% by volume in 2022.

- Asia-Pacific is the largest consumer as well as the most profitable market region in the world, owing to around 47% of the total volume consumption of PET in 2022. China and India are currently the largest PET-consuming nations, with collective consumption recorded at 65.64% by volume in 2022, owing majorly to the packaging and electronics industries in these countries. In India, with the increasing production of electrical and electronic goods under government initiatives and with the CAGR of 7.19% by volume of the electronics industry, the PET demand is likely to increase further.

- Europe is the second-largest market, which recorded approximately 19% of the total volume consumption in 2022, owing majorly to its industrial, machinery, and packaging industries. Russia and Germany are the largest markets in the region, with a collective consumption of 36% in 2022. The United Kingdom and France seek to enhance their manufacturing of machinery and machinery tools, thus becoming the fastest-growing PET market in this industry, with volume CAGRs of 4.92% and 4.60%, respectively.

- Middle East is currently the fastest-growing market in the world at a CAGR of 7.15% in terms of Value, mainly due to its increasing manufacturing output of electrical and electronics products and the rising demand for food and beverage packaging. Saudi Arabia and the United Arab Emirates are projected to remain the largest consumers in the region, registering around 47% and 41% consumption volumes by 2029, respectively.

Global Polyethylene Terephthalate (PET) 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.

Polyethylene Terephthalate (PET) Industry Overview

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The Polyethylene Terephthalate (PET) Market is fragmented, with the top five companies occupying 39.47%. The major players in this market are Alfa S.A.B. de C.V., China Resources (Holdings) Co.,Ltd., Far Eastern New Century Corporation, Indorama Ventures Public Company Limited and Sanfame Group (sorted alphabetically).

Additional Benefits:

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

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