

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

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Report description:

The South America Polyethylene Terephthalate Market size is estimated at USD 2.51 billion in 2024, and is expected to reach USD 3.53 billion by 2029, growing at a CAGR of 7.06% during the forecast period (2024-2029).

Changing lifestyles and the growth of retail-ready packaging to aid market demand

- The South American polyethylene terephthalate market ranks fourth globally in the consumption of PET. The industry registered a growth of 8.72%, by value, in 2022 compared to 2021.
- The packaging industry is the largest consumer of PET resin. It registered an annual growth rate of 8.75%, by value, in 2022 compared to the previous year, owing to a significant shift in consumer preferences toward convenience foods and on-the-go lifestyles, as well as the growth of retail-ready packaging. This is driving the demand for packaging materials. For instance, plastic packaging production in the region increased to 6,069 kilotons in 2022 compared to 5,816 kilotons in 2021.
- The market is expected to register a CAGR of 7.08%, by value, during the forecast period (2023-2029), with the electrical and electronics industry reporting the highest CAGR of 8.44%, by value, during the forecast period. Trends like using advanced materials, organic electronics, miniaturization, and disruptive technologies like 5G, artificial intelligence (AI), and the Internet of Things (IoT), are expected to enable smart manufacturing practices and act as growth drivers for the industry.
- The packaging industry is the second-fastest-growing industry. It is projected to register a CAGR of 7.07%, by value, during the forecast period owing to governments implementing plastic-free legislation, forcing retailers and consumer brands to move toward sustainable packaging choices like PET polymer as it is a fully recyclable material. Packaging production volume is expected to reach 8,553 kilotons by 2029 from 6,069 kilotons in 2022. Thus, the growth in plastic packaging production is expected to drive the market during the forecast period.

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Brazil to remain dominant during the forecast period

- PET has a wide range of applications in packaging and electrical and electronics, such as packaging foods and beverages, convenience-sized soft drinks, water, coil forms, electrical encapsulations, electrical devices, and smart meters. South America accounted for 9.17% of the global PET resin consumption in 2022 by value.
- Brazil is the region's largest and fastest-growing consumer of PET resin, with the highest share of 66.63% and a CAGR of 7.21% in terms of value and volume during the forecast period. This growth is due to its growing packaging, electrical and electronics, and industrial machinery industries. The demand for flexible plastic packaging is increasing due to the usage of lightweight products, e-commerce growth, emphasis on sustainability, and higher adoption rates among major consumer product manufacturers in the region. The country's e-commerce market is projected to reach a revenue of USD 94.63 billion in 2027 from USD 53.86 billion in 2023. The growing packaging market is projected to drive the demand for PET resins during the forecast period.
- The demand for PET resin in Argentina is increasing significantly due to the growing packaging and electrical and electronics industries. The surging demand for technologically advanced consumer electronics and appliances, such as smartphones, laptops, computers, cameras, and televisions, is expected to boost the demand for consumer electronics in the coming years. The sales of consumer electronics in the country are projected to reach a revenue of USD 3.4 billion in 2027 from USD 2.0 billion in 2023. As a result, the growing electrical and electronics market in the country is projected to drive the demand for PET resin in the future.

South America Polyethylene Terephthalate (PET) Market Trends

Rapid pace of technological innovations to boost the industry growth

- In South America, Brazil held the major share of nearly 40% of the region's electrical and electronics production revenue in 2017. In 2017, Brazilian electronics products had a penetration of nearly 20% in the e-commerce sector. The advancement of technology in the region increased the demand for consumer electronics products, such as smart TVs, smart refrigerators, smart air conditioners, and other electrical and electronic products. South American electrical and electronics production revenue witnessed a CAGR of over 6.16% between 2017 and 2019.
- In 2020, with the rise in demand for consumer electronics for remote working and home entertainment due to the pandemic, the production of electrical and electronic products in the region increased at a growth rate of 1.1% by revenue compared to the previous year. Rising disposable income, increased demand for luxury products, technological advancements, and improvement in living standards are some of the major factors driving the electrical and electronics market's growth. As a result, in the region, electrical and electronics production also increased at a rate of 14.9% by revenue in 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 the production of electrical and electronics in the region. The penetration of multinational companies, like LG, Samsung, Microsoft, Panasonic, Dell, Intel, Toshiba, Sony, Philips, Sharp, Apple, and Lenovo, also positively affects the electrical and electronics market. All such factors are expected to fuel the production revenue of electrical and electronics in the region during the forecast period at a rate of around 7%.

South America Polyethylene Terephthalate (PET) Industry Overview

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The South America Polyethylene Terephthalate (PET) Market is fairly consolidated, with the top five companies occupying 100%. The major players in this market are Alfa S.A.B. de C.V., China Petroleum & Chemical Corporation, Enka, Indorama Ventures Public Company Limited and Reliance Industries Limited (sorted alphabetically).

Additional Benefits:

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

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