

**Bio-based PET Market By Application (Beverages, Sheet and Films, Consumer Goods, Food Packaging, Others), By End Use Industry (Packaging, Electrical and Electronics, Automotive, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031**

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**Report description:**

The bio-based PET market was valued at \$441.3 million in 2021, and is projected to reach \$941.4 million by 2031, growing at a CAGR of 7.9% from 2022 to 2031.

Polyethylene Terephthalate is a resin, which is made by the combination of two monomers, purified terephthalic acid and modified Ethylene Glycol, to form a polymer called Polyethylene Terephthalate by esterification reaction. It is mainly used in production of synthetic fibers, bottles, etc. It is tough and temperature resistant. The main difference between PET and Bio-based PET is that the former uses non-biodegradable material in formation of PET and latter uses biodegradable material for producing the resultant polymer.

Bio-based polyethylene terephthalate is made from MEG (monoethylene glycol), a product made from sugarcane ethanol, and refined PTA (terephthalic acid), a chemical-based product made from crude oil. Bio-based polyethylene terephthalate is used in the packaging of food, soft and alcoholic beverages, cosmetics, pharmaceuticals and edible oils due to its lightweight and biodegradable properties. Bio-based polyethylene terephthalate is also used to make automotive interiors, bottles, building materials, packaging and electronics. The increasing trend of using environmentally friendly products around the world and stringent environmental regulations encouraging the use of bio-friendly products in industry have increased the demand for polyethylene terephthalate bio-based materials.

The growth of bio-based Polyethylene Terephthalate market is expected to be geared up due to its increasing demand in various industries such as food & beverages, and stringent regulatory framework to reduce carbon emission. Government initiatives to promote the use of biodegradable products make way for the use of Bio based Polyethylene Terephthalate materials.

Furthermore, advancement in technology & research and shifting focus towards the use of green plastics is expected to fuel the growth of Bio based Polyethylene Terephthalate market. Primarily due to the lightweight and biodegradable nature of Bio based Polyethylene Terephthalate, the market is expected to fuel the automotive, bottling and packaging industry.

The bio-based PET market is segmented on the basis of application, end use industry, and region. On the basis of application, the market is categorized into beverages, sheet & films, consumer goods, food packaging, and others. On the basis of end use industry, the market is categorized into packaging, electrical & electronics, automotive, and others. On the basis of region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

The report further covers strategies adopted by key players to sustain the competitive environment and increase their market share. In addition, the report covers profiles of key industry participants, such as Amyris, Anellotech Inc., Biome Bioplastics, Braskem, DAIKIN, Gevo Inc., Indorama Ventures Public Company Limited, Kuraray Co., Ltd., M&G Chemicals, NatureWorks LLC, Novamont S.p.A, Plastipak Holdings, Inc., PTT Global Chemical Public Company Limited, Solvay, Teijin Limited, Toray Industries Inc, Toyota Tsusho Corporation, Total Energies.

To understand the market, drivers, restraints, and opportunities are explained in the report. Furthermore, key strategies adopted by potential market leaders, such as expansion, mergers, and acquisition to facilitate effective planning are discussed under the scope of the report.

#### COVID-19 impact analysis on the global bio-based PET market

The rapid spread of corona virus pandemic reduced the application of any new plastic bags including biodegradable bags. Consumers are bringing their old fabric and plastic bags, and retail shops and small stores are not providing new plastic bags to prevent further spread. Prior to COVID-19 breakdown, a large number of multinationals such as Danone, Coca-Cola, and Nestle promised to adopt biodegradable plastics under pressure from activists and consumers. However, after COVID-19 outbreak governments across different countries made several changes in their regulations regarding disposable and single use plastics to prevent further spread of the virus. For instance, the State of Maine postponed its ban on plastic bags until January 2021; thus, negatively impacting the market growth. In addition, supply chain disruptions due to irregular transport led to increasing lead time of raw materials, such as corn starch; thus, delaying the entire product process. For instance, according to a report by business standard, the corn starch consumption has reduced by 50% from 400,000 tons to 200,000 tons. As China started production in limited capacity, the material price for biodegradable plastic is expected to increase. Industry players are focusing to extend the lead time to avoid such high material price. The market is recovering from the impact of COVID-19. Due to the eco-friendly nature and superior properties than traditional PET, bio-based PET has witnessed a tremendous demand from various industries like packaging, consumer electronics, automotive, construction, agriculture & horticulture, coatings, rigid packaging, flexible packaging, and various other sectors. In food packaging, the biodegradable packaging can be used for modified atmosphere packaging, active packaging system, and edible packaging for different high-quality food products to enhance their shelf-life. The construction industry has also stimulated the growth of bio-based PET. For instance, Asphalt is widely used in road pavement construction as the binder of aggregates. However, it is well recognized that asphalt mixture or coating layer shows severe? temperature susceptibility? such as? high temperature rutting,? medium? temperature? fatigue? and? low? temperature cracking? damage? Substitutions technique for asphalt in pavements, including the hot mix and the cold mix by polymers such as PET, is put into practice for the improvement of rutting resistance, thermal cracking, fatigue damage, stripping, and temperature susceptibility. Key players in the bio-based PET market are entering into strategic alliances in order to cater to the growing demand for sustainable packaging products. Thus, strategic alliances by key manufacturers in the packaging industry are a major trend witnessed in the market. Bioplastics are materials derived from plant sources that are broken down by microorganisms into water, natural gas and biomass. Bio-based PET, polylactic acid (PLA), polybutylene succinate (PBS), starch-based plastics, and polyolefin elastomers (PE) are examples of bioplastics. Demand for these bioplastics is increasing due to their many advantages over fossil-based packaging materials. Compared to fossil-based plastics, bioplastics have a longer shelf life, are more breathable (essential for vegetable and fruit packaging), and are more compostable and renewable. With these advantages, the demand for bioplastics in the bio-based PET market is increasing worldwide. terephthalate around the world.

#### Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the bio-based PET?market analysis from 2021 to 2031 to identify the prevailing bio-based PET?market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

- In-depth analysis of the bio-based PET market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global bio-based PET market trends, key players, market segments, application areas, and market growth strategies.

#### Key Market Segments

##### By Application

- Beverages

##### ? Type

- ? Alcoholic

- ? Non-alcoholic

- Sheet and Films

- Consumer Goods

- Food Packaging

- Others

##### By End Use Industry

- Packaging

- Electrical and Electronics

- Automotive

- Others

##### By Region

- North America

- ? U.S.

- ? Canada

- ? Mexico

- Europe

- ? Germany

- ? France

- ? Italy

- ? Spain

- ? UK

- ? Rest Of Europe

- Asia-Pacific

- ? China

- ? Japan

- ? India

- ? South Korea

- ? Rest Of Asia-Pacific

- LAMEA

- ? Brazil

- ? Argentina

- ? Saudi Arabia

- ? Rest Of LAMEA

- Key Market Players

- ? Amyris

- ? Total Energies

? Toyota Tsusho Corporation  
? TORAY INDUSTRIES INC  
? Anellotech Inc.  
? TEIJIN LIMITED  
? solvay  
? PTT Global Chemical Public Company Limited  
? ptt global chemical public company limited  
? Plastipak Holdings, Inc.  
? Novamont S.p.A  
? NatureWorks LLC  
? M&G Chemicals  
? KURARAY CO., LTD.  
? Indorama Ventures Public Company Limited  
? Gevo Inc.  
? Biome Bioplastics  
? Braskem S.A.  
? Daikin Industries Ltd.

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