

## **Global Extruded PET Market Report and Forecast 2024-2032**

Market Report | 2024-06-20 | 166 pages | EMR Inc.

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### **Report description:**

Global Extruded PET Market Report and Forecast 2024-2032

Market outlook

According to the report by Expert Market Research (EMR), the extruded PET market size reached a value of USD 10.35 billion in 2023. Aided by the increasing demand for sustainable packaging solutions and the growing applications of extruded PET in various sectors, the market is projected to further grow at a CAGR of 6.4% between 2024 and 2032 to reach a value of USD 18.15 billion by 2032.

Extruded polyethylene terephthalate (PET) is a versatile and widely used thermoplastic polymer known for its excellent mechanical properties, chemical resistance, and clarity. Extruded PET is used extensively in the packaging sector for producing bottles, trays, sheets, and films due to its strength, lightweight nature, and recyclability. Beyond packaging, extruded PET finds applications in textiles, automotive, electronics, and other industrial sectors.

The increasing consumer preference for sustainable packaging solutions is driving the extruded PET market growth. With the growing awareness of environmental issues and the push for sustainable practices, there has been a significant shift towards the adoption of recyclable and eco-friendly materials in packaging. Extruded PET, being fully recyclable, meets these criteria, making it a preferred choice for packaging applications. Additionally, the stringent regulations and policies aimed at reducing plastic waste have further bolstered the demand for extruded PET in the packaging sector.

The expanding applications of extruded PET in various sectors also play a significant role in the market. In the food and beverage sector, extruded PET is widely used for packaging due to its excellent barrier properties, which help in maintaining the freshness and shelf life of products. The electronics industry utilises extruded PET films for insulation and protective purposes. In the automotive sector, extruded PET is used in manufacturing lightweight and durable components, contributing to overall vehicle efficiency. Moreover, the textile sector benefits from extruded PET fibres, which are used in producing fabrics with superior strength and durability.

Further, the growing demand for sustainable and eco-friendly materials has led to an increased focus on extruded PET as a viable solution for various applications. With the rise of the circular economy and the increasing emphasis on recycling and reducing waste, extruded PET has emerged as a critical component in achieving sustainability goals. This trend is expected to boost the extruded PET market expansion in the coming years, consequently driving up the extruded PET market share.

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North America is a significant market for extruded PET, driven by the high demand for sustainable packaging solutions and the presence of leading packaging manufacturers. The region's focus on recycling and reducing plastic waste is also supporting market growth.

As per the extruded PET market analysis, the Asia-Pacific region is expected to witness significant growth in the extruded PET market, owing to the rapid industrialization, increasing disposable incomes, and growing consumer awareness of sustainability. Countries such as China, India, and Japan are major contributors to the market growth in this region.

The Latin America extruded PET market is growing steadily, driven by the increasing demand for sustainable packaging solutions and the adoption of eco-friendly materials. The region's focus on improving packaging standards and reducing plastic waste is also supporting market growth.

#### Market Segmentation □

The market can be divided based on application, end use, and region

#### Market Breakup by Application

- Blow Moulding
- General Extrusion
- o□ Heavy Gauge Sheet
- o□ Clear Tubing
- o□ Clear Profile
- o□ Others

#### Market Breakup by End Use

- Electronics
- Automotive
- Personal Care
- Pharmaceuticals
- Food and Beverages
- Others

#### Market Breakup by Region

- North America
- Europe
- Middle East and Africa
- Asia Pacific
- Latin America

#### Competitive landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in extruded PET market. Some of the major players explored in the report by expert market research are as follows:

- Indorama Ventures Public Company Limited
- Formosa Plastics Group
- Advanced Extrusion, Inc.
- Duke Extrusion
- Mannok Holdings DAC
- IPF Holdings Inc.
- Toray Industries Inc.
- Omnia Plastica Srl
- Others

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