

India PET Resins Market By Type (Bottled Beverages, Films & Sheets, CSD, Food, Others), By Application (Transportation, Automotive, Electrical & Electronics, Household Appliances, Packaging, Textile), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Report description:

India PET Resins Market was valued at 1.23 Million Tonnes by 2024 and is expected to reach 1.74 Million Tonnes by 2030 with a CAGR of 6.20% during the forecast period. PET, also known as Polyethylene Terephthalate, is a thermoplastic polymer resin that belongs to the polyester family. In India, PET has emerged as the top choice in the packaging sector due to its exceptional rigidity, eco-friendly attributes, and recyclable nature. The demand for PET in the packaging of food and beverages has seen a significant rise, especially after the sudden outbreak of the Coronavirus in the final quarter of FY20. This surge in demand can be attributed to the increasing awareness of hygiene, leading to a greater procurement of disposable and packaged items in order to minimize the risk of infection. Furthermore, in the rapidly expanding Indian pharmaceutical sector, PET bottles have gained preference over aluminum and glass packaging due to their high-quality standards and safety measures. This trend is expected to further boost the demand for PET in the forecast period.

Given the projected robust expansion of the healthcare and pharmaceutical sectors, driven by the increasing need for medical equipment and medications post-pandemic, the demand for PET bottles for medical packaging is anticipated to witness an incredible surge in the coming years.

In India, the manufacturing of Polyethylene Terephthalate is dominated by Reliance Industries, followed by three other companies. As a result, the majority of the PET demand in India is catered to by domestic production. However, cheap imports from other countries have caused a significant impact on the Indian production in recent years, resulting in abrupt material injury.

Nevertheless, the immense production capacity of PET in the country is also sufficient to meet the export requirements from countries such as Algeria, Bangladesh, Egypt, and others. The sudden spike in demand for PET from the food and beverages as well as healthcare industries is anticipated to compel manufacturers to operate at over 60 percent efficiency in order to meet the

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domestic as well as international demand more effectively.

Key Market Drivers

Growing Demand of PET Resins in Automotive Industry

PET resins, also known as polyethylene terephthalate resins, are a type of versatile thermoplastic polymer that possesses a wide range of desirable properties. These properties include exceptional strength, durability, and resistance to wear and tear. It is these attributes that make PET resins highly sought after for various applications within the automotive industry.

One of the key areas where PET resins find extensive use is in the production of auto parts. These resins are utilized in the manufacturing of crucial components like bumpers, interior panels, and under-the-bonnet parts. Their exceptional strength and durability make them an ideal choice for these applications. Additionally, PET resins also play a pivotal role in creating lightweight and fuel-efficient vehicles.

With the global emphasis on reducing carbon emissions and creating sustainable transportation solutions, the automotive industry is actively pursuing the development of lightweight vehicles. By utilizing PET resins, automakers are able to reduce the weight of vehicles without compromising on safety or performance. This reduction in weight translates to lower fuel consumption and a reduced carbon footprint.

The significance of PET resins in the automotive industry cannot be overstated. As the industry continues its commitment to sustainability, the demand for lightweight materials like PET resins is expected to witness a significant increase. This growing demand is anticipated to drive the overall growth and expansion of the PET resin market in the coming years.

In India, the automotive industry has been experiencing remarkable growth, positioning the country as one of the largest car markets in the world. This upward trajectory is contributing to the rising demand for PET resins, as the production of more vehicles necessitates a greater need for the materials used in their manufacturing processes.

Furthermore, the Indian government has taken proactive measures to promote the growth of the automotive industry, such as the Automotive Mission Plan 2016-2026. These initiatives are expected to further stimulate the demand for PET resins, resulting in a positive impact on the market.

Growing Demand of PET Resins in Packaging Industry

PET resin's intrinsic properties have rendered it an indispensable component in modern packaging solutions. Its exceptional clarity, coupled with its inherent strength and durability, has made it the material of choice for a vast array of products. From the crystal-clear allure of beverage bottles to the protective casing for personal care items, PET's adaptability is unparalleled.

Furthermore, its lightweight characteristic offers significant advantages in terms of transportation and logistics, contributing to reduced carbon footprints.

The Indian food and beverage industry has experienced phenomenal growth, driven by rising disposable incomes, urbanization, and changing consumer preferences. PET's role in this expansion has been pivotal. The material's ability to preserve product freshness, coupled with its aesthetic appeal, has made it the preferred choice for packaging an extensive range of products, from carbonated beverages and juices to dairy products and edible oils.

The rapid growth of e-commerce in India has created a surge in demand for robust and protective packaging materials. PET's impact resistance and ability to withstand the rigors of transportation have made it a preferred option for online retailers.

Moreover, the increasing focus on sustainable packaging solutions has led to a preference for recyclable materials like PET.

The Indian pharmaceutical industry has witnessed significant growth, driven by both domestic and international demand. PET's barrier properties and inert nature make it an ideal material for packaging pharmaceuticals, ensuring product integrity and safety. Additionally, the convenience and portability offered by PET packaging have contributed to its widespread adoption in this sector.

The Indian Standards Bureau (BIS) has initiated a public consultation process for a revised standard governing polyethylene terephthalate (PET) bottles used in edible oil packaging. PET, a widely used plastic resin for food contact materials (FCMs), is the subject of this regulatory update. India's FCM regulatory framework is anchored in the Food Safety and Standards Act of 2006 and its subsequent regulations, including those pertaining to labeling, display, and packaging. The government also leverages BIS standards to address specific materials in direct contact with food.

India has implemented anti-dumping duties on bottle-grade polyethylene terephthalate (PET) resin imported from China. This protective measure aims to safeguard the domestic industry from harm caused by unfairly priced imports. PET resin is a critical component in the manufacturing of bottles and jars used for packaging various products, including mineral water, carbonated

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beverages, and pharmaceuticals. Following a year-long investigation, the Directorate General of Trade Remedies (DGTR) recommended anti-dumping duties ranging from USD 60.92 to USD 200.66 per ton, depending on product quality. The duties were imposed to counteract the negative impact of the dumped imports on the domestic PET resin industry.

Key Market Challenges

Volatility in Prices of Raw Materials

The Polyethylene Terephthalate (PET) resin market in India has experienced significant growth in recent years, driven by increasing demand from various industries such as packaging and automotive. This growth can be attributed to the excellent properties of PET resins, including their durability, transparency, and lightweight nature, which make them suitable for a wide range of applications.

However, like any other industry, the PET resin market faces its unique set of challenges. One of the most pressing issues is the volatility in the prices of raw materials. PET resins are derived from petroleum-based products, mainly Purified Terephthalic Acid (PTA) and Monoethylene Glycol (MEG). The prices of these raw materials are heavily dependent on global crude oil prices, which are known to be highly volatile.

When crude oil prices rise, the cost of producing PET resins also increases. This adds significant pressure on manufacturers to either absorb the extra costs, thereby reducing their profit margins, or pass them onto consumers. However, passing on the increased costs to consumers could potentially result in decreased demand for PET resin products, as price-sensitive customers may turn to alternative materials.

To navigate these challenges, PET resin manufacturers in India are adopting various strategies. Some are investing in research and development to find alternative raw materials or develop more efficient production processes. Others are exploring long-term contracts with suppliers to stabilize the prices of raw materials. Additionally, manufacturers are also focusing on improving their operational efficiency to mitigate the impact of volatile raw material prices on their overall costs.

Despite the challenges, the PET resin market in India continues to thrive due to its strong demand and the adaptability of manufacturers to changing market conditions. With the increasing emphasis on sustainability and the growing demand for eco-friendly packaging solutions, PET resins are expected to play a vital role in the future of the packaging industry.

Key Market Trends

Growing Preference for Hot-Fill PET

India's Polyethylene Terephthalate (PET) resin market has been witnessing a significant growth trajectory, largely attributed to its extensive applications across diverse industries. However, the market is also evolving in response to emerging trends and consumer preferences. One such trend making waves in the industry is the growing predilection for hot-fill PET.

Hot-fill PET, a type of PET packaging that can withstand high temperatures during the filling process, has been gaining popularity rapidly. This technology allows food and beverage products to have an extended shelf life without the need for refrigeration or preservatives, making it a preferred choice among manufacturers and consumers alike.

The increasing preference for hot-fill PET is making a noticeable impact on India's PET resin market. According to a recent market analysis, PET has become the primary preference in the packaging sector in India due to its rigidity, eco-friendly attributes, and recyclable nature. Moreover, the unique properties of hot-fill PET, such as its ability to withstand high temperatures, are driving its adoption in the market.

However, it is important to note that the production process of hot-fill PET requires specialized machinery and higher energy consumption compared to regular PET. This means that as more manufacturers move towards hot-fill PET, the demand for standard PET resins could potentially decrease, causing a shift in the market dynamics.

Segmental Insights

Type Insights

Based on Type, Bottled Beverages have emerged as the dominating segment in India PET Resins Market in 2024. Sustainability is not only a key driver but also a crucial factor shaping the PET resin market. PET, known for its recyclability, has gained recognition as an eco-friendly material. With consumers becoming increasingly environmentally conscious, the demand for sustainable packaging solutions like PET bottles is witnessing a significant surge, particularly in the beverage industry.

Interestingly, the expansion of the food and beverage industry in India has emerged as another influential element propelling the growth of the PET resin market. As this industry continues to flourish, the demand for PET resins has soared, as they are

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extensively utilized for manufacturing bottles catering to a wide range of liquids, including water, carbonated drinks, oils, and more.

The appeal of PET bottles lies in their exceptional versatility, lightweight nature, and shatter-resistant properties, making them the perfect choice for packaging various types of beverages. Moreover, these bottles offer excellent chemical resistance, ensuring that the integrity and taste of the beverages are impeccably maintained throughout their shelf life.

Furthermore, the rising popularity of single-serve beverages in the ready-to-drink (RTD) market has emerged as another prominent trend driving the growth of the PET resin market. PET bottles, due to their convenience and portability, are highly preferred by consumers for on-the-go consumption, further boosting their demand and market presence.

Application Insights

Based on Application, Packaging have emerged as the fastest growing segment in the India PET Resins Market during the forecast period. PET (Polyethylene Terephthalate) is an incredibly versatile material that offers a wide range of molding possibilities, allowing it to be shaped into various forms and sizes. This adaptability makes it an ideal choice for a diverse array of packaging applications, catering to different industries and products. Furthermore, PET is renowned for its exceptional strength and durability, ensuring the utmost safety and integrity of the packaged goods.

In India, the packaging sector has witnessed remarkable growth, largely fueled by the thriving food and beverage industry. This industry's robust expansion has significantly contributed to the dominance of PET resin packaging in the market. PET is extensively utilized in packaging various beverages, including water, carbonated drinks, and juices, primarily due to its exceptional barrier properties and chemical resistance, which safeguard the quality and freshness of the contents.

The undisputed predominance of packaging in the PET resin market in India can be attributed to the sustainable nature of PET, its remarkable versatility, exceptional durability, and the continuous growth of the food and beverage industry. As these trends persist, packaging's dominance in the PET resin market is expected to remain unchallenged, securing its position as a key player in the industry.

Regional Insights

Based on Region, West India have emerged as the dominating region in the India PET Resins Market in 2024, holding the largest market share in terms of value. Firstly, West India, comprising states like Maharashtra, Gujarat, and Goa, is home to some of the major players in the PET resin industry. For instance, Reliance Industries Limited (RIL), one of the largest contributors to the PET resin market, is headquartered in Mumbai, Maharashtra. The strategic presence of such significant players in this region not only bolsters its market dominance but also fosters a collaborative ecosystem for innovation and growth in the PET resin sector.

West India boasts advanced infrastructure and well-developed industrial areas, making it an ideal hub for large-scale manufacturing units. The seamless connectivity and availability of resources further attract industries to this region, contributing to its continued dominance in the PET resin market. The well-established transport network, including ports like Mundra and Pipavav, facilitates efficient import and export of raw materials and finished products, further strengthening the region's position in the market.

Although not located in West India, the Bongaigaon Refinery in Assam plays a vital role in the Indian PET market. This state-of-the-art refinery is engaged in the production of PET from captive DMT and purchased ethylene glycol for the manufacturing of polyester fibers. The Bongaigaon Refinery's significant production capacity and high-quality PET resin contribute substantially to the overall PET resin market in India.

Finally, the high demand for PET resins in West India, particularly from the packaging sector, is another key factor driving the region's domination. With the ever-growing food and beverage industry in this region, there is an increasing need for sustainable and recyclable packaging solutions. PET resin, known for its excellent properties in terms of strength, transparency, and recyclability, meets this demand perfectly. The packaging sector's preference for PET resin further propels the region's growth trajectory in the PET resin market.

Key Market Players

- Reliance Industries Limited
- JBF Industries Limited
- Indorama Ventures Public Company Limited
- BASF SE

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□ Toray Industries (India) Private Limited

□ Eastman Chemical India Pvt. Ltd.

Report Scope:

In this report, the India PET Resins Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□ India PET Resins Market, By Type:

o Bottled Beverages

o Films & Sheets

o CSD

o Food

o Others

□ India PET Resins Market, By Application:

o Transportation

o Automotive

o Electrical & Electronics

o Household Appliances

o Packaging

o Textile

□ India PET Resins Market, By Region:

o North India

o East India

o West India

o South India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India PET Resins Market.

Available Customizations:

India PET Resins Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□ Detailed analysis and profiling of additional market players (up to five).

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