

India PET Resin Market By Type (Filament, Staple, Chips), By End Use (Food & Beverages Packaging, Films & sheets, Consumer Goods, Fibers, and Others), By Region, Competition, Forecast and Opportunities, 2020-2030F

Market Report | 2024-11-30 | 80 pages | TechSci Research

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Report description:

India PET Resin Market was valued at USD 1.33 Billion in 2024 and is expected to reach USD 1.72 Billion by 2030 with a CAGR of 4.53% during the forecast period. The PET (Polyethylene Terephthalate) resin market in India has seen considerable growth, fueled by rising demand across various sectors including packaging, textiles, automotive, and consumer goods. PET is increasingly preferred for its lightweight nature, durability, and recyclability, positioning it as a sustainable option for both manufacturers and consumers. The surge in e-commerce and the food and beverage industry has significantly increased the demand for PET resin, especially for packaging applications like bottles and containers. Additionally, the textile industry is experiencing a growing demand for synthetic fibers, with PET being a key material for fabric production.

However, the market faces challenges such as fluctuating prices for raw materials like PTA (Purified Terephthalic Acid) and MEG (Monoethylene Glycol), which can affect production costs. Stricter regulations concerning plastic use and waste management require manufacturers to invest in compliance and sustainable practices. On the positive side, advancements in PET production and recycling technologies can enhance efficiency and reduce costs. Urbanization and shifting consumer preferences in rural areas also present new opportunities for market growth. Key players in the Indian PET resin market include Reliance Industries, JBF Industries, and Indorama Ventures. The development of bio-based PET and enhancements in recycling technologies are gaining momentum. The India PET resin market is set for significant growth, driven by increased demand in packaging and textiles, alongside a greater focus on sustainability. Manufacturers will need to effectively manage challenges such as raw material price fluctuations and regulatory pressures to capitalize on these promising market opportunities.

Key Market Drivers

Growing Packaging Industry

PET's versatility allows it to be molded into various shapes and sizes, making it suitable for a broad spectrum of packaging applications, including beverage bottles, food containers, and industrial packaging. This customization capability enables

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manufacturers to tailor PET packaging to specific products, such as different neck sizes for bottles and varying thicknesses for containers, effectively addressing diverse market needs.

The lightweight nature of PET helps reduce shipping costs and lowers carbon emissions during transportation, making it appealing to environmentally conscious businesses. Additionally, PET's durability protects products during transit and storage, minimizing damage and spoilage, which is particularly important for fragile items. With a growing focus on sustainability, companies are increasingly utilizing rPET (recycled PET) in their packaging, supporting circular economy practices and decreasing reliance on virgin materials. For example, in October 2023, Coca-Cola India announced the launch of Coca-Cola in rPET in 250 ml and 750 ml pack sizes, produced by its bottling partners, Moon Beverages Ltd. and SLMG Beverages Ltd. These bottles are made from 100% food-grade rPET (excluding caps and labels) and feature a "Recycle Me Again" message, promoting consumer awareness with "100% recycled PET bottle" displayed on the packaging.

As the packaging industry ranks as the fifth largest in India, the government is implementing several initiatives focused on sustainable manufacturing practices, reducing plastic usage, and promoting sustainable materials within the sector. The rapid expansion of e-commerce has significantly increased demand for packaged goods. In 2023, social commerce transformed traditional retail and e-commerce in India, with projections estimating a 31% compound annual growth rate (CAGR), potentially reaching USD 37 billion by 2025. PET's strength and protective properties make it a preferred choice for shipping.

India is a net exporter of packaging products and leads in the export of sub-segments like Biaxially-oriented Polyethylene Terephthalate (BOPET) and Flexible Intermediate Bulk Containers (FIBC). The country's heightened emphasis on food safety and quality is expected to boost the food processing sector, thereby increasing packaging demand. E-commerce customers tend to prefer securely packaged products, further driving the adoption of PET as a reliable packaging solution.

Advancements in technology have facilitated the development of smart packaging solutions, such as QR codes and freshness indicators, which PET can easily incorporate. Rising urbanization and busy lifestyles lead consumers to favor ready-to-eat and on-the-go food options, commonly packaged in PET. Additionally, as disposable incomes rise, consumers are more inclined to spend on packaged and branded products, further enhancing the demand for PET packaging.

The relationship between the growing packaging industry and the PET resin market in India is dynamic and complex. With trends favoring sustainability, innovation, and consumer-oriented products, PET's significance in the packaging sector continues to expand, solidifying its role as a key material in the Indian market.

Sustainability Initiatives

The Indian government is tightening regulations on plastic usage to promote recyclable materials. Recent amendments to the Plastic Waste Management Rules, specifically the Plastic Waste Management (Amendment) Rules, 2024, reinforce support for recyclable materials like PET resin, which can be reused multiple times. This amendment, published in the Gazette of India, marks a significant step toward addressing plastic pollution. It introduces new clauses regarding biodegradable plastics under Extended Producer Responsibility (EPR), which mandates manufacturers to manage their products' entire lifecycle, encouraging the use of recyclable materials.

In September 2024, the government announced one-time financial support for establishing recycling plants for abandoned fishing gear and plastic waste in coastal regions. This initiative aims to set up 25 recycling units near Blue Flag-certified beaches, funded by the Central Pollution Control Board's EPR funds, Environmental Compensation, and the Environmental Protection Fund. Brands that demonstrate sustainability in their packaging are increasingly appealing to consumers, and certifications for recycled content in PET enhance their marketability. The Bureau of Indian Standards has issued guidelines on recovering and recycling plastic waste, including a standard (IS 14534: 1998) detailing acceptable products from recycled plastics.

Consumer preference for sustainable products is on the rise, prompting brands to seek recycled or low-impact PET materials. Companies are investing in advanced recycling technologies to transform post-consumer PET into high-quality resin, supporting a circular economy. Various stakeholders, including manufacturers, NGOs, and government entities, are collaborating to boost recycling rates and develop new PET products from recycled materials. For example, in July 2024, Alpek Polyester introduced CaPETall PET Cap Resin, a patented technology for producing 100% PET bottle caps, enhancing the recycling process and supporting the PET circular economy.

Research into biobased PET alternatives, derived from renewable resources, is also progressing. In August 2023, Neste partnered with Suntory, ENEOS, and Mitsubishi Corporation to produce commercially viable PET resin made from renewable Neste RE, which

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uses bio-based materials like used cooking oil. Suntory plans to use this renewable PET resin for its bottles in 2024. Companies are increasingly integrating sustainability as a core value, boosting their reputations through eco-friendly materials, which is particularly crucial for multinationals operating in India.

As the market for sustainable products expands, investments in PET resin production are increasing, leading to the establishment of new facilities and technologies focused on sustainability. Beyond packaging, PET is being utilized in textiles, automotive, and electronics, where sustainability is becoming a priority. As regulatory frameworks and consumer preferences evolve, the demand for sustainable PET solutions is expected to rise, making it a key focus area for manufacturers and stakeholders in the years ahead.

Key Market Challenges

Cost Fluctuations

PET resin production is significantly dependent on petrochemical feedstocks like paraxylene and ethylene glycol, which are sourced from crude oil. Variations in oil prices can lead to unpredictable raw material costs, impacting overall production expenses. Additionally, global events, geopolitical tensions, or natural disasters can disrupt supply chains, resulting in sudden increases in raw material prices. When raw material costs rise, manufacturers often find it challenging to maintain profit margins, particularly if they are unable to pass these costs on to consumers without jeopardizing demand. Increased expenses related to energy, transportation, and other inputs can further strain producers financially.

The economic feasibility of recycling PET is frequently compromised by high operational costs involved in sorting, cleaning, and processing recycled materials. These cost fluctuations can deter investment in recycling technologies. Moreover, competitors may revise their pricing strategies in response to changes in raw material costs, potentially leading to aggressive price competition that harms industry profitability. Volatile costs complicate accurate forecasting of expenses and revenues, causing companies to hesitate in making long-term investments in capacity or technology. Ultimately, fluctuating resin costs can raise the prices of consumer products packaged in PET, potentially leading to decreased sales. To mitigate these fluctuations, effective supply chain management, strategic sourcing, and investment in recycling technologies will be essential for achieving long-term sustainability and competitiveness.

Limited Recycling Infrastructure

The current availability of facilities for processing post-consumer PET waste is often insufficient, limiting overall recycling capacity. Recycling infrastructure is typically focused in urban areas, which leaves rural regions underserved and results in significant amounts of PET going unrecycled. Additionally, many regions lack efficient systems for collecting recyclable materials, leading to lower recovery rates for PET. All plastic manufacturing and recycling units are required to register with the relevant State Pollution Control Boards (SPCBs) or Pollution Control Committees (PCCs), with a total of 4,953 registered units reported in India. However, there are also 823 unregistered plastic manufacturing units. The country mandates that plastic carry bags and multi-layered packaging must be marked or labeled, a requirement that has been implemented by 14 states and union territories (UTs). In contrast, 25 states and UTs have reported non-compliance, resulting in fines, notices, closure orders, and the seizure of banned plastic materials.

Limited consumer awareness about the importance of recycling can further impede participation in recycling programs. Additionally, without adequate sorting and cleaning facilities, collected PET can become contaminated with non-recyclable materials, diminishing the quality and marketability of recycled products. Establishing and maintaining recycling facilities necessitates substantial investment in technology and infrastructure, which can be a significant barrier for many companies. Moreover, the complexity of regulations related to waste management and recycling can deter new investments in recycling facilities. To overcome these challenges, it will be essential to invest in recycling infrastructure, enhance collection systems, and improve public awareness to create a more effective recycling ecosystem.

Key Market Trends

Consumer Trends Towards Health and Sustainability

Consumers are increasingly looking for packaging materials that are perceived as safe for food and beverage products. PET is often regarded positively due to its inert properties and resistance to leaching, making it a favored choice for food-grade packaging. With rising health consciousness, consumers are more inclined to select products that highlight safety and hygiene in their packaging, thereby boosting demand for high-quality PET materials.

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There is a notable shift towards sustainable packaging that also adheres to safety standards. Consumers are gravitating towards brands that utilize recyclable or recycled PET, reinforcing the notion that safety and environmental responsibility can coexist. For example, in June 2024, Arkema announced new manufacturing processes that incorporate up to 40% post-consumer recycled content from end-of-life packaging products into its powder coating resins. This technology enables end markets to better meet societal expectations for resource preservation and climate impact reduction. The solvent-free, low-waste powder coating technology can now become more circular by integrating recycled content, with Arkema's new innovation using post-consumer PET as an alternative to traditional fossil-based materials, thereby reducing the Product Carbon Footprint (PCF) by up to 20%. Consumers are also demanding transparency regarding the materials used in packaging, including potential health risks. Brands that are open about their use of PET and its safety are earning greater trust and loyalty. For instance, in June 2024, Bormioli Pharma and Loop Industries, Inc. introduced a pharmaceutical packaging bottle made from 100% recycled virgin-quality Loop PET resin. As regulations concerning food safety and packaging tighten, manufacturers are prioritizing compliance with health and safety standards, which is crucial for building consumer confidence and ensuring market access. The COVID-19 pandemic has further heightened awareness of hygiene and safety, leading to increased scrutiny of packaging materials and a surge in demand for safe and hygienic PET packaging solutions.

Brands are strategically emphasizing health and safety in their marketing efforts, highlighting the suitability of PET materials for food and beverage applications. Manufacturers and brands that focus on safe packaging, transparency, and regulatory compliance are likely to gain a competitive advantage. By aligning their products with consumer expectations in health and sustainability, stakeholders can enhance brand loyalty and capture an expanding market segment.

Segmental Insights

Type Insights

Based on Type, the Chips emerged as the dominating segment in the Indian market for PET Resin during the forecast period. PET chips are primarily utilized in the production of bottles and containers for beverages, which significantly drives demand in the market. The rapid expansion of the bottled water and soft drink sectors in India is a key factor in this dominance. Additionally, PET chips are employed in various packaging applications for food, personal care, and household products, making them a versatile option for manufacturers. Processing PET chips is straightforward, with methods such as injection molding and blow molding enabling manufacturers to produce a wide array of products efficiently. The recycling of PET chips is well-established, and many manufacturers are increasingly incorporating recycled PET chips (rPET) to achieve sustainability objectives, enhancing their appeal further.

Rapid urbanization and shifts in consumer lifestyles in India have resulted in a rise in packaged beverage consumption, boosting the demand for PET chips. The Indian government is actively promoting the use of recyclable materials and has implemented regulations that encourage PET recycling, creating a favorable environment for the PET chip market. Advancements in manufacturing technology for PET chips are improving both efficiency and quality, making them more attractive to producers and consumers alike. The continued growth of industries that use PET chips, combined with supportive regulatory and technological developments, ensures their ongoing prominence in the market.

End Use Insights

Based on End Use, Food & Beverages Packaging emerged as the fastest growing segment in the Indian market for PET Resin in 2024. As urbanization progresses, consumers are increasingly prioritizing convenience in their food and beverage selections. Packaged products provide ready-to-eat options that cater to busy lifestyles, fueling the demand for effective packaging solutions. Rising awareness of food safety and hygiene has led many consumers to favor packaged goods, especially considering health concerns. The rapid expansion of the bottled water and soft drink sectors has significantly increased the demand for PET bottles, which are lightweight, durable, and resistant to breakage. The beverage industry is continuously launching new products, such as flavored waters, energy drinks, and functional beverages, all of which require appealing and effective packaging.

With growing environmental awareness, consumers are gravitating towards brands that utilize recyclable and sustainable packaging. PET is well-suited for this trend as it is easily recyclable and often produced from recycled materials. For example, in October 2023, Go Rewrite, a brand under Ganesha Ecosphere, announced its goal to recycle 25% of India's PET bottle waste by 2025. They are using advanced Super Clean recycling technology to create premium-quality, FDA- and EFSA-certified food-safe rPET materials. Each rPET product also carries EPR certification, ensuring transparency and traceability in the supply chain. Many

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companies are embracing sustainability initiatives, leveraging PET to enhance their eco-friendly image, which appeals to environmentally conscious consumers. Innovations in PET production technology is enhancing the efficiency and quality of packaging materials, enabling manufacturers to meet rising demand while upholding standards. Advances in technology also allow for the customization of PET packaging to fulfill specific needs, such as barrier properties and shelf-life extension. The expanding middle class with increased disposable income is driving the consumption of packaged foods and beverages, further boosting demand for PET packaging solutions. The growth of this segment reflects broader shifts in consumer behavior and market dynamics, establishing PET as a key material for future packaging solutions.

Regional Insights

Based on Region, North India emerged as the dominant region in the Indian market for PET Resin in 2024. North India, particularly the National Capital Region (NCR), boasts a large and growing population, resulting in heightened demand for packaged food and beverages. The region is undergoing substantial urban development, with an increasing number of consumers seeking convenient, ready-to-eat options, which fuels the demand for PET packaging. The bottled water and soft drink sectors are notably strong in North India, with numerous leading brands operating in the area, significantly contributing to the demand for PET. The rising middle class with greater disposable incomes is further driving the consumption of packaged goods, including food and beverages, thereby increasing the need for PET resin. North India is also home to a robust industrial infrastructure, featuring numerous manufacturers of PET resin and related products, which bolsters local demand and supply. In addition to beverages, PET is utilized in a variety of applications, such as food packaging, personal care, and household items, expanding its market presence in the region. Supportive government policies that promote recycling and sustainability are encouraging the adoption of PET packaging, aligning with consumer preferences for environmentally friendly options. These factors drive the demand for PET packaging solutions, solidifying North India's market leadership.

Key Market Players

- Reliance Industries Limited
- Sumilon Industries Limited
- IVL Dhunseri Petrochem Industries Private Limited
- Sparsh Industries
- JBF Industries Limited
- Toray Industries (India) Private Limited
- Eastman Chemical India Private Limited
- BASF India Limited
- Chiripal Poly Films Limited
- Plastiblends India Limited

Report Scope:

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

- India PET Resin Market, By Type:
 - o Filament
 - o Staple
 - o Chips
- India PET Resin Market, By End Use:
 - o Food & Beverages Packaging
 - o Films & sheets
 - o Consumer Goods
 - o Fibers
 - o Others
- India PET Resin Market, By Region:
 - o West India
 - o North India

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- o South India
- o East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India PET Resin Market.

Available Customizations:

India PET Resin 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).

Table of Contents:

1. Product Overview
 - 1.1. Market Definition
 - 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations
2. Research Methodology
 - 2.1. Objective of the Study
 - 2.2. Baseline Methodology
 - 2.3. Key Industry Partners
 - 2.4. Major Association and Secondary Sources
 - 2.5. Forecasting Methodology
 - 2.6. Data Triangulation & Validation
 - 2.7. Assumptions and Limitations
3. Executive Summary
 - 3.1. Overview of the Market
 - 3.2. Overview of Key Market Segmentations
 - 3.3. Overview of Key Market Players
 - 3.4. Overview of Key Regions/Countries
 - 3.5. Overview of Market Drivers, Challenges, and Trends
4. Impact of COVID-19 on India PET Resin Market
5. India PET Resin Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share & Forecast
 - 5.2.1. By Type (Filament, Staple, Chips)
 - 5.2.2. By End Use (Food & Beverages Packaging, Films & sheets, Consumer Goods, Fibers, and Others)
 - 5.2.3. By Region (North, South, East, West)
 - 5.2.4. By Company (2024)
 - 5.3. Product Market Map
6. North India PET Resin Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Type
 - 6.2.2. By End Use

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7. South India PET Resin Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Type
 - 7.2.2. By End Use
8. East India PET Resin Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Type
 - 8.2.2. By End Use
9. West India PET Resin Market Outlook
 - 9.1. Market Size & Forecast
 - 9.1.1. By Value
 - 9.2. Market Share & Forecast
 - 9.2.1. By Type
 - 9.2.2. By End Use
10. Market Dynamics
 - 10.1. Drivers
 - 10.2. Challenges
11. Market Trends & Developments
 - 11.1. Merger & Acquisition
 - 11.2. Product Development
 - 11.3. Recent Developments
12. Porters Five Forces Analysis
 - 12.1. Competition in the Industry
 - 12.2. Potential of New Entrants
 - 12.3. Power of Suppliers
 - 12.4. Power of Customers
 - 12.5. Threat of Substitute Products
13. Pricing Analysis
14. Policy & Regulatory Framework
15. India Economic Profile
16. Competitive Landscape
 - 16.1. Reliance Industries Limited
 - 16.1.1. Business Overview
 - 16.1.2. Company Snapshot
 - 16.1.3. Products & Services
 - 16.1.4. Financials (As Reported)
 - 16.1.5. Recent Developments
 - 16.1.6. SWOT Analysis
 - 16.2. Sumilon Industries Limited
 - 16.3. IVL Dhunseri Petrochem Industries Private Limited
 - 16.4. Sparsh Industries
 - 16.5. JBF Industries Limited
 - 16.6. Toray Industries (India) Private Limited

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- 16.7. Eastman Chemical India Private Limited
- 16.8. BASF India Limited
- 16.9. Chiripal Poly Films Limited
- 16.10. Plastiblends India Limited
- 17. Strategic Recommendations
- 18. About us and Disclaimer

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