

Terephthalic Acid - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Terephthalic Acid Market is expected to register a CAGR of greater than 5.5% during the forecast period.

The sporadic outbreak of the COVID-19 pandemic in 2020 and the first half of 2021 drastically curtailed the demand for terephthalic acid in its major application sectors, i.e., packaging, fibers for textile, and paint and coatings, due to imposed government bans and restrictions, thereby limiting the growth of the market. The downstream packaging industry exhibited lackluster sales due to closed commercial places and tourist movements. The increased e-commerce food and retail service during lockdowns could not compensate for the declining sales in large-scale food and beverage sectors. Furthermore, the demand for textiles dropped drastically as people were confined to staying in their houses. Meanwhile, terephthalic acid production and distribution activities were paralyzed owing to scarce raw material supply, limited working hours/labor strength, and constrained financials. However, the industries have been on track for recovery since the pandemic's retraction in mid-2021. The demand from downstream sectors rebounded in 2022, reinstating terephthalic acid contracts, which kick-started the market growth.

Key Highlights

- Over the medium term, the rising consumption of the downstream product polyethylene terephthalate (PET) from the packaging sector and the high demand for polyester fibers in the textile industries of Asia Pacific are the major driving factors augmenting the growth of the market studied.
- On the flip side, the toxic effects of terephthalic acid on health and the environment are anticipated to restrain the growth of the target industry over the forecast period.
- Nevertheless, the growing advancement in production techniques employed in manufacturing terephthalic acid will likely create lucrative growth opportunities for the global market.

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- Asia-Pacific emerged as the largest market for textile chemicals and is expected to witness the highest CAGR during the forecast period. This dominance of Asia-Pacific is attributed to the bullish demand for packaging, fibers, and coating applications in growing economies like China and India.

Terephthalic Acid Market Trends

Increasing Demand from Polyester Fibers

- A significant share of the total globally produced terephthalic acid is used for manufacturing polyester fiber, a long-chain polymer with the ester functional group in each repeating unit.
- Polyester fibers carry attributes such as high strength, resilience, and durability. They exhibit quick drying ability, washability, and resistance to shrinkage, stretching, abrasion, and various chemicals. Polyester fibers are recognized as durable synthetic fabric/textiles that find application in apparel, home furnishing (floor coverings, curtains, etc.), upholstery, automotive textiles, and industrial (shale gas cracking, geotextiles, filtration, membranes for roofing) applications.
- Polyester fibers have become a fabric of choice for outdoor, specialty, and protective clothing because they can resist moisture and remain stain resistant. Polyester fabrics are widely used in home furnishing and upholstery fabrics due to being lightweight and presenting the ease of dyeing to form an array of colors and patterns.
- Clothing is a crucial export commodity in several countries. The United States boasts a thriving fashion and clothing industry. The country has strengthened its clothing trade over the years, closing the year 2021 with USD 85,007 million export value (revealed by the US Department of Commerce and OTEXA), up by 21.07% from the apparel export value obtained in 2020.
- Furthermore, as per the International Labour Organization, more than 60% of the world's clothing exports are manufactured in developing countries, with Asia-Pacific accounting for 32% of the share. China, the biggest apparel market in the Asia-Pacific region, registered a 17.35% hike in garment export shipments valued at USD 189.35 billion in the first seven months of 2022, as per the General Administration of Customs China.
- Polyester fibers are widely preferred material for designing automobile seat covers because of their high strength and modulus, good shape retention, and firm performance against UV radiation, heat, and abrasion. Apart from seat covers, polyester fibers are used in airbags, seat belts, side panels, headliners, etc. According to the OICA, in 2021, automobile production reached 80.14 million units, increasing by 3% from the same period in 2020. This is expected to augment the demand for the market studied.
- The growing market trends in the textile, automobile production, and other application sectors are expected to surge the consumption of polyester fibers, thereby increasing the demand for terephthalic acid in the forecast period.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region dominates the global terephthalic acid market owing to the presence of matured downstream packaging, textile manufacturing, and food and beverage industries in countries like China and India. The availability of cheap labor and low production cost back the growth of the downstream industries in these countries.
- China leads the world in terms of both production and demand for terephthalic acid. Moreover, to bolster its position in the downstream markets China is undergoing a massive capacity expansion of terephthalic acid. For instance, in 2021, the country witnessed the commissioning of Yisheng Petrochemical's two new purified terephthalic acid (PTA) production lines, each having a capacity of 3.3 million tons per year. Jiangsu Jiatong Energy Nantong City is also planning to expand its PTA line with the addition of 2.5 million tons per annum capacity.
- On the other hand, China owns the world's largest textile industry where PTA-derived polyester fibers are in high demand. China's textile industry continued steady expansion in the first nine months of 2022, according to data from the country's Ministry

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of Industry and Information Technology. The combined operating revenue of major textile enterprises in China rose by 3.1% y-o-y reaching CNY 3.86 trillion (USD 570 billion) in that period.

- According to IBEF, the Indian textile and apparel industry is estimated to reach USD 190 billion by 2025-2026. India has a 4% share of the global trade in textiles and apparel. In FY 2022, India's textile and apparel exports amounted to USD 44.4 billion, registering a whopping 41% y-o-y increase.
- Polyethylene terephthalate (PET) derived from terephthalic acid is a crucial plastic material used for packaging applications. According to the Packaging Industry Association of India (PIAI), the sector has grown at a CAGR of over 20% in the past five years. The Indian packaging industry has made a mark with its exports and imports, thus driving technology and innovation growth in the country and adding value to the various manufacturing sectors.
- Thus, the rising investments in PTA production and growing demand for PTA in various end-user industries are projected to propel the growth of the market studied in the Asia-Pacific region.

Terephthalic Acid Industry Overview

The terephthalic acid market is partly fragmented in nature. Some of these major players (not in any particular order) include SABIC, Sinopec Corp., Arkema, INEOS, and BP p.l.c. among others.

Additional Benefits:

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

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