

Global Bio-Based Polyethylene Terephthalate Market to Surpass US\$ 7.1 Billion by 2025

Global Bio-Based Polyethylene Terephthalate Market Fuelled by Rising Initiatives Taken by Regulating Bodies to Reduce Greenhouse Emissions

SEATTLE, WASHINGTON, UNITED STATES, January 31, 2018 /EINPresswire.com/ -- The [Bio-Based Polyethylene Terephthalate market](#) was valued at US\$ 1,883.5 Million in 2016, according to Bio-Based Polyethylene Terephthalate Market, by Application (Bottles, Bags, 3D Printing, Foils and Fibers, Carpets and Others), By End-Use Industry (Packaging, Automotive, Textile and Others), published by Coherent Market Insights. The bio-based polyethylene terephthalate market is projected to reach US\$ 7,116.3 Million by 2025, exhibiting a CAGR of 16.1% during the forecast period.

Rising initiatives taken up by the regulating bodies in the adoption of sustainable packaging to reduce carbon footprint combined with increasing research and development activities for manufacturing of 100% bio-based polyethylene terephthalate bottles is one of the major factors driving growth of the market. For instance, The Coca Cola Company developed the first 100% bio-based polyethylene terephthalate (PET) bottle in 2015, based on technology developed by biofuels and biochemical company Virent Inc. Moreover, increasing use of bio-based PET in the automotive sector due to the lightweight and environment friendly qualities, is expected to boost the demand for the same further.

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Key Trends and Analysis of the Bio-Based Polyethylene Terephthalate Market:

Based on application bio-based polyethylene terephthalate market is segmented into bottles, bags, 3D printing, foils & fibers, carpets and others. Bottles accounted for the largest market share in 2016 and the same is expected to retain market dominance throughout the forecast period. Rising demand for beverages coupled with government participation for reduction of greenhouse emissions and stringent regulations are some of the major factors boosting the demand for Bio-Based PET market. For instance, post completion of the of the Lead Market Initiative, the European Commission established an Expert Group for Bio-based Products in 2013 in line with the commission's Bioeconomy Strategy. The strategy majorly focused on shifting the European economy towards the usage of renewable resources and the development of bio-based product sector by increasing the conversion of waste streams into value-added products.

Key Takeaways of the Market:

Asia Pacific held a dominant position in the global bio-based polyethylene terephthalate market and is projected to exhibit a CAGR of 17.8% during the forecast period. Steadily increasing



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consumption of alcoholic beverages and carbonated soft drinks in the region is also expected to boost the growth of the bio-based polyethylene terephthalate market in the region. According to the Economic and Social Commission for Asia and the Pacific (ESCAP), in 2014, North and Central Asia accounted for the highest volume of alcohol consumption which was close the total volume consumption of alcohol in Europe. Further, according to the Thailand Board of Investment, Thailand holds the major growth opportunity for bio plastic industry, as Thailand has a flourishing agricultural sector in products including cassava, rice and sugarcane. Thailand's large agricultural base is projected to be used as a biomass feedstock for bio plastics.

In addition, Thai government along with the National Innovation Agency (NIA), worked on various supporting programs such as establishment of the Thai Bioplastics Industry Association (TBIA). TBIA was founded in 2007, which assists bio plastic firms to reach international standards by certification and laboratory testing. These are the factors propelling the market growth of bio-based PET in the region.

Europe was the second largest region in the global bio-based polyethylene terephthalate market in 2016 and is expected to retain its position during the forecast period. Growing environmental awareness is expected to propel the demand for bio-based PET over petroleum-based plastics in the region. Further, according to the European Biomass Industry Association (EUBIA), rising food and beverage industry in Germany, UK and France is expected to boost the market for bio-based PET in those countries. According to Plastics Europe, bio-based plastics such as Bio-PET and bio-PE are majorly used in packaging. These are the factors, largely supporting the market growth of bio-based polyethylene terephthalate in Europe.

To know the latest trends and insights prevalent in this market, click the link below:

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Browse 150 market data tables* and 90 figures* on "Bio-Based Polyethylene Terephthalate Market" - Global forecast to 2025.

The major players operating in the global bio-based polyethylene terephthalate market include, Toray Industries Inc., The Coca-Cola Company, Teijin Limited, Toyota Tsusho Corporation, Anellotech Inc., Gevo Inc., Plastipak Holdings Inc., Virent Inc. and Ford Motor Company.

About Coherent Market Insights:

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