PET Foam Market is forecast to reach $185.8 million by 2026 - IndustryARC

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Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, January 4, 2023 /EINPresswire.com/ -- PET Foam Market is forecast to reach $185.8 million by 2026, after growing at a CAGR of 7.5% during 2021-2026, owing to the increasing usage of PET foams in various end-use industries such as automotive, aerospace, wind power, and packaging. Globally, the development of efficient and advanced technology, advantages of PET foam, growing wind energy market, and boost in the marine industry are the prime growth drivers of the PET Foam Market. In addition, an increase in adoption of PET foam for applications in a newer industry vertical, and emerging economies such as China, India, and others, will create new opportunities for the PET Foam Market, which will then substantially drive the PET Foam Market during the forecast period.

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Key takeaways:

This IndustryARC report on the PET Foam market highlights the following areas -

1. Asia Pacific dominates the PET Foam Market, owing to the flourishing wing energy sector in the region. According to DLA Piper, Indonesia is seeking a total installed wind capacity of 970MW by 2025.

2. Polyethylene terephthalate (PET) foam manufactured using transesterification reaction exhibits excellent fire prevention, anti-virus, smoke-proof, confinement effect, and UV-protection properties. It also offers exceptional mechanical and anti-fatigue properties, stable chemical

properties, and low water absorption. Therefore, PET foam is widely used in various end-use industries.

3. Long glass-fiber reinforced polymer materials have received increasing attention mainly due to their superior mechanical performances which make them a good substitute for PET foams, which may restrain the market growth.

4. Due to the Covid-19 pandemic, most of the countries have gone under lockdown, due to which various wind energy, and building & construction projects and operations are disruptively stopped, which is hampering the PET Foam Market growth.

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Segmental Analysis:

1. PET Foam Market Segment Analysis - By Grade : The low-density segment held the largest share in the PET Foam Market in 2020, owing to the increasing demand for low-density materials in the market. The low-density PET foam offers improved performance at low temperatures and improved stiffness for deeply formed materials, owing to which it dominated the PET Foam Market segment. Thus, these extensive properties of low-density PET foam are the key factor anticipated to boost the demand for low-density PET foam during the forecast period.

2. PET Foam Market Segment Analysis - By End-Use Industry : The wind energy industry held the largest share in the PET Foam Market in 2020 and is growing at a CAGR of 8.1%, owing to the increasing usage of PET foams in the wind energy industry. PET foams are widely used in wind energy components due to their properties such as resistance to fire, smoke, toxicity (FST), and ease of processing, excellent fatigue, long-term stability, high strength, and more. Wind energy products that employ polyethylene terephthalate foam include wind turbine blades and nacelles. PET foam is used in shear web, shells, and edge closeouts in wind turbine blades. It is used for covers, platforms, and spinners in nacelles.

3. PET Foam Market Segment Analysis - By Geography : Asia Pacific region held the largest share in the PET Foam Market in 2020 up to 37.1%, owing to the flourishing wind energy sector in the region. As a consequence of the drastic increase in energy demand, the conventional sources of energy are depleting very fast. Hence, the need to expand and utilize renewable energy sources like wind power is growing. The wind power sector is increasing, as the use of renewable energy sources results in less emission of greenhouse and other harmful gases such as SO2.

Competitive landscape:

The top 5 players in the PET Foam industry are:

1. Armacell International S.A.,
2. 3A Composites,
3. Gurit Holding,
4. DIAB Group,
5. BASF SE.

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