

# Structural Composites PET Foam Market Competitive Outlook, Growth Tactics, Regional Analysis and Forecast 2032

*Manufacturers are continuously developing technologically advanced green energy-based PET foam to cater to rising demand from customers*

NEW YORK CITY, U.S., UNITED STATES, July 3, 2023 /EINPresswire.com/ -- The global [structural composites Polyethylene Terephthalate \(PET\) foam](#)

[market](#) size was USD 868.7 million in 2022 and is expected to reach USD 1,624.14 million in 2032, and register a revenue CAGR of 7.2% during the forecast period. Revenue growth of the market is primarily driven by rising demand for lightweight and durable materials in the aerospace and automotive industries. PET foam is extensively used in the production of structural composites owing to its excellent mechanical and thermal properties. In addition, rising demand for renewable energy sources and the need to reduce carbon emissions are also driving revenue growth of the market.

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Structural Composites PET Foam Market Segments:

The global market for structural composites PET foam is projected to experience significant growth during the forecast period from 2022 to 2032. In 2022, the market size was valued at USD 868.7 million. It is anticipated to reach USD 1,624.14 million by 2032, with a compound annual growth rate (CAGR) of 7.2%.

The increasing demand for lightweight and durable materials in industries such as aerospace and automotive is a major driver of revenue growth in the market. PET foam, known for its excellent mechanical and thermal properties, is extensively used in the production of structural

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composites. This material enables manufacturers to achieve the desired strength and performance while reducing the overall weight of the end products.

Furthermore, the market growth is also supported by the rising demand for renewable energy sources and the global efforts to reduce carbon emissions. PET foam finds applications in the wind energy sector, where it is used in the production of turbine blades. The growing focus on sustainable energy solutions is driving the adoption of PET foam in this sector.

In terms of application, the market for structural composites PET foam is segmented into wind energy, transportation, marine, building and construction, and others. These segments represent key areas where PET foam is extensively used to enhance the performance and efficiency of various products and structures.

Geographically, the market covers North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. These regions have witnessed significant demand for structural composites PET foam, driven by the presence of major industries and increasing investments in infrastructure development.

Overall, the structural composites PET foam market is poised for substantial growth in the coming years, fueled by the need for lightweight and durable materials in industries such as aerospace and automotive, as well as the increasing emphasis on renewable energy sources and carbon reduction efforts.

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Structural Composites PET Foam Market Strategic Developments:

In 2021, Evonik Industries AG acquired Porphyrio NV, a Belgian biotechnology company specializing in the production of sustainable feed additives for the livestock industry. The acquisition was aimed at expanding Evonik's product offerings and strengthening its position in the animal nutrition market.

In 2020, BASF SE acquired the 49.5% stake in the joint venture Styrolution from INEOS Styrolution Group GmbH. The acquisition was aimed at consolidating BASF's position in the global styrenics market and expanding its product portfolio.

In 2020, Gurit Holding AG announced a partnership with Barracuda Advanced Composites, a Brazilian manufacturer of composite structures for the aerospace, defense, and industrial markets. The partnership was aimed at expanding Gurit's presence in the South American market and strengthening its manufacturing capabilities.

Structural Composites PET Foam Market Competitive landscape:

The global market for structural composites Polyethylene Terephthalate (PET) foam is characterized by intense competition, with a small number of key players dominating the

industry. These leading companies are actively engaged in various strategies to maintain their competitive edge. They are focused on expanding their product portfolios, enhancing their manufacturing capabilities, and forming strategic partnerships and collaborations.

Among the major players operating in the global structural composites Polyethylene Terephthalate (PET) foam market are Gurit Holding AG, Evonik Industries AG, BASF SE, 3A Composites Holding AG, and Diab Group (Ratos AB). These companies have established themselves as prominent players in the market, leveraging their expertise and technological advancements to cater to the evolving needs of customers.

To stay ahead in this competitive landscape, these companies are continuously developing innovative PET foam products and solutions. They are investing in research and development to enhance the mechanical and thermal properties of PET foam, making it more suitable for diverse applications in industries such as aerospace, automotive, wind energy, marine, and construction.

Furthermore, these market leaders are also focusing on strengthening their manufacturing capabilities to meet the growing demand for structural composites PET foam. They are adopting advanced manufacturing technologies and optimizing their production processes to ensure consistent quality and timely delivery of products.

Overall, the global structural composites Polyethylene Terephthalate (PET) foam market is driven by the competitive efforts of major players like Gurit Holding AG, Evonik Industries AG, BASF SE, 3A Composites Holding AG, and Diab Group (Ratos AB). Their continuous innovation, technological advancements, and strategic partnerships are instrumental in shaping the market and meeting the evolving demands of industries worldwide.

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