

# Global Polyethylene Terephthalate (PET) Market Driven by Demand in Packaging Industry

*The Business Research Company's Crop Polyethylene Terephthalate (PET) Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032*

LONDON, GREATER LONDON, UK, December 11, 2023 /EINPresswire.com/ -- The global

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The 2023 Global Market Report on Crop Polyethylene Terephthalate (PET) by TBRC provides insights into market size, trends, and a global forecast spanning the period from 2023 to 2032.”

*The Business Research Company*

polyethylene terephthalate (PET) market, segmented by product type (Virgin, Recycle), application (Beverages, Sheets & Films, Consumer Goods, Food Packaging, Other Applications), and end-user industry (Packaging, Electrical & Electronics, Automotive, Construction, Other End Use Industries), is poised to grow from \$39.18 billion in 2022 to \$42.71 billion in 2023, exhibiting a compound annual growth rate (CAGR) of 9.0%. The market is expected to reach \$59.39 billion by 2027, with a CAGR of 8.6%.

[Market Growth Drivers: Rising Demand in Food and Beverage Packaging](#)

The escalating demand for polyethylene terephthalate in food and beverage packaging, particularly in carbonated soft drink packaging, has fueled the market's growth. Polyethylene terephthalate's versatility in shaping and sizing makes it an ideal choice for bottled drinks, providing a substitute for glass and metal containers. The Plastics Industry Association reported a 2.2% increase in plastics manufacturing shipments in 2021, reflecting the growing demand in the food and beverage packaging industry. The market benefitted from increased consumption of bottled drinks, contributing to the surge in demand for polyethylene terephthalate.

Major Market Players: Leading the Polyethylene Terephthalate Industry

Key players in the polyethylene terephthalate market include Far Eastern New Century Corporation, Hengli Group Co. Ltd., Indorama Ventures Public Company Limited, JBF Industries Ltd., Jiangsu Sanfangxiang Group, Lotte Chemical Corporation, Octal, Reliance Industries Ltd., Saudi Basic Industries Corporation (SABIC), and Sinopec Group. These industry leaders play a crucial role in shaping market dynamics, influencing production, distribution, and maintaining a

significant global market presence.

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### Innovation in PET Manufacturing: Bio-based PET

Companies are increasingly focusing on manufacturing bio-based PET using partially recyclable materials. Bio-based PET is a bioplastic derived from biomass, offering characteristics such as lightweight, recyclability, biodegradability, and reusability. Comprising 30% plant-derived ethanol glycol and 70% terephthalic acid derived from fossils, bio-based PET is utilized in packaging soft drinks, alcoholic beverages, food products, cosmetics, pharmaceutical products, and edible oils. The growing preference for environmentally friendly products, coupled with stringent regulations, has propelled the demand for bio-based PET. Eastlon, a bio-based PET, is expected to be produced in a demonstration plant in Ontario, Canada, with a capacity of 18,000 tons of biomass, offering 100% bio-based PET bottles by 2020.

### Regional Dynamics: Asia-Pacific Leads the Market

Asia-Pacific emerged as the largest region in the polyethylene terephthalate market in 2022, with North America following as the second-largest region. The regions covered in the polyethylene terephthalate market analysis report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

For a comprehensive analysis of the global polyethylene terephthalate market, please refer to the complete report:

<https://www.thebusinessresearchcompany.com/report/polyethylene-terephthalate-global-market-report>

Polyethylene Terephthalate Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Polyethylene Terephthalate Global Market Report 2023 by The Business Research Company



is the most comprehensive report that provides insights on polyethylene terephthalate market size, polyethylene terephthalate market drivers and polyethylene terephthalate market trends, polyethylene terephthalate market major players, polyethylene terephthalate market competitors' revenues, polyethylene terephthalate market positioning, and polyethylene terephthalate market growth across geographies. The polyethylene terephthalate market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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