

# Polyethylene Terephthalate (PET) Market Research: In-depth Analysis and Insights for 2032

*The global PET market is driven by the surge in demand for packaged food and beverages and the rising need for sustainable packaging.*

WILMINGTON, DELAWARE, UNITED STATES, May 23, 2024

/EINPresswire.com/ -- Allied Market Research published a report titled, "[Polyethylene Terephthalate \(PET\) Market](#) By Type (Virgin, Recycled), By Application (Packaging, Automotive, Construction, Medical, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032." According to the



report, the global polyethylene terephthalate (PET) industry generated \$30.3 billion in 2022 and is anticipated to reach \$54.4 billion by 2032, witnessing a CAGR of 6.1% from 2023 to 2032.

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The global polyethylene terephthalate market is driven by factors such as the increasing demand for packaged food and beverages and the growing demand for sustainable packaging.”

*David Correa*

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The global PET market is driven by the surge in demand for packaged food and beverages and the rising need for sustainable packaging. However, increasing crude oil prices and fluctuating raw material costs are expected to hamper growth. Technological advancements in PET production and rising demand in the automotive and electronics industries are projected to offer lucrative opportunities for market growth in the coming years.

- Forecast Period: 2023–2032
- Base Year: 2022
- Market Size in 2022: \$30.3 billion
- Market Size in 2032: \$54.4 billion
- CAGR: 6.1%
- Pages in Report: 250
- Segments Covered: Type, Application, Region

Key Drivers:

- Changing consumer preferences
- Surge in demand for eco-friendly packaging

Key Challenges:

- Rise in demand for PET in the automotive industry

Key Risks:

- Hazardous effects of plastic packaging
- Volatile raw material prices

Market Outlook:

Summary:

Virgin:

The virgin segment accounted for around three-fourths of the global PET market revenue in 2022 and is projected to maintain its lead during the forecast period. Virgin PET, made from petrochemical feedstock, offers exceptional properties such as non-reactivity to food and water and shatterproof nature, driving its use in flexible packaging applications.

Recycled:

The recycled segment is expected to witness the fastest CAGR of 6.3% from 2023 to 2032.

Market Segments:

Packaging:

The packaging segment held the largest share in 2022, contributing to nearly three-fourths of the global PET market revenue, and is projected to maintain its lead. PET is widely used in producing sheets, films, bottles, microwavable containers, rigid cosmetic jars, and transparent films.

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The construction segment is projected to display the highest CAGR of 6.6% during the forecast period.

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Asia-Pacific:

Asia-Pacific accounted for the highest market share in terms of revenue in 2022, around one-third of the global PET market revenue, and is likely to dominate the market through 2032. The region's growth is driven by the expanding food & beverage industry and rising demand for packaged and ready-to-eat food and beverages.

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- RTP Company
- BASF SE
- DuPont
- DSM
- Lotte Chemical Corporation
- Indorama Ventures Public Company Limited
- SABIC
- LANXESS
- Nan Ya Plastics Corporation
- LyondellBasell Industries Holdings B.V.

The report provides a detailed analysis of these key players, including their business performance, operating segments, product portfolio, and strategic moves.

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