

# Terephthalic Acid Market Insights, Outlook and Forecast 2024 – 2032

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/EINPresswire.com/ -- The global [terephthalic acid market](#), valued at USD 56.48 billion in 2022, is projected to grow at a compound annual growth rate (CAGR) of 4.9% over the forecast period, according to recent market analysis. The rise in demand for polyester fibers and PET resins in various industries such as textiles, packaging, and home furnishings is a key factor driving this growth.

## Market Drivers

The primary driver of market growth is the increasing demand for polyester fibers, particularly in the clothing and garment industry. Polyester fibers are favored for their strength and durability, making them essential in the production of high-quality clothing. The global demand for these fibers is expected to increase from 85.6 million tons in 2022 to approximately 114.9 million tons by 2030.

Additionally, terephthalic acid is crucial in producing polyethylene terephthalate (PET) resin, widely used in packaging materials. The use of PET film as a protective layer in building materials is also contributing to the market's expansion.

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## Key Developments



In August 2022, Reliance Industries Limited (RIL) announced significant investments in expanding its polyester value chain. RIL plans to build one of the world's largest Purified Terephthalic Acid (PTA) plants with a capacity of 3 million metric tons per annum (MMTPA) in Dahej, along with a PET plant with a capacity of 1 MMTPA. These projects are set to be completed by 2026.

## Terephthalic Acid Top Companies and Competitive Landscape

The global terephthalic acid market is fragmented, with large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective terephthalic acid.

Some of the major companies included in the global terephthalic acid market report are:

Eastman Chemical Company

DuPont

Reliance industries Limited

Indorama Ventures Public Company Limited

Tianjin Petrochemical Co., Ltd

SABIC

Sinopec

Mitsubishi Chemical Corporation

Karyopharm

Formosa Plastics

HANWA Co., Ltd.

BP p.l.c.

Alpek S.A.B. de C.V.

## Terephthalic Acid Latest Industry News

On 02 May 2023, DuPont announced that it had entered into a definitive agreement to acquire Spectrum Plastics Group from AEA Investor. The purchase price will be paid from available cash balances. The transaction is expected to be completed by the end of the third quarter of 2023, subject to regulatory approvals and other customary closing conditions. Spectrum is a recognized leader in the advanced manufacturing of specialty medical devices and components, serving 22 of the top 26 medical device manufacturers with a strategic focus on these areas. Important, fast-growing therapeutic areas include structural heart, electrophysiology, surgical robotics, and the cardiovascular system.

On 16 May 2022, SABIC, a global leader in the chemical industry, introduced LNP ELCRIN WF0061BiQ resin, a new material that uses ocean-grade Polyethylene Terephthalate (PET) bottles as the source raw material for chemical recycling into Polybutylene Terephthalate (PBT) plastic. Ocean plastic is poorly managed waste that comes from within 50 km of the coast and has the

potential to reach the ocean. The new grade is the latest addition to SABIC's extensive portfolio of chemically recycled LNP ELCRIN iQ materials, helping to support circularity while also serving as a potential replacement for virgin PBT resin. LNP ELCRIN WF0061 BiQ resin is a candidate for consumer electronics applications such as fan covers in computers and automobile seats, as well as connectors and electrical housings.

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## Market Restraints

The market faces challenges due to the volatile cost of raw materials like paraxylene, a crucial feedstock for terephthalic acid production. Price fluctuations in paraxylene, driven by global oil market instability and geopolitical tensions, can impact manufacturing costs and profit margins.

## Market Segmentation

**Manufacturing Process:** The Amoco process dominates the market, accounting for the largest share in 2022. This process is preferred for producing polyester fibers and resins due to its efficient crystallization and drying properties. The high resistance to hydrolysis and stability of terephthalic acid produced through this process make it ideal for packaging and textile applications.

**Derivatives:** Polyethylene terephthalate (PET) is the most significant derivative, driven by its use in packaging industries. PET offers lightweight, durable, and recyclable materials, making it a popular choice for manufacturers. Recent investments in PET recycling facilities, such as Indorama Ventures' expansion in Brazil, underscore the growing importance of sustainable practices in the industry.

**Applications:** The largest application segment is polyester fibers, which are extensively used in the textile and home furnishing sectors. Terephthalic acid's properties make it an ideal material for producing static-dissipating, durable polyester fibers.

**End-Use:** The food and beverage industry is a major end-use sector, with increasing demand for PET resins in food packaging. PET's transparency, durability, and chemical resistance make it suitable for various food and beverage containers, supporting the market's growth.

## Terephthalic Acid Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global terephthalic acid market on the basis of manufacturing process, derivate, application, end-use, and region:

Manufacturing Process Outlook (Revenue, USD Billion, Volume, Kilotons; 2019-2032)

Amoco process  
Cooxidation  
Multistage oxidation  
Henkel process

Derivate Outlook (Revenue, USD Billion, Volume, Kilotons; 2019-2032)

Polybutylene Terephthalate  
Polyethylene Terephthalate  
Polytrimethylene Terephthalate  
Dimethyl Terephthalate

Application Outlook (Revenue, USD Billion, Volume, Kilotons; 2019-2032)

Paints  
Polyester Coatings  
Adhesives  
Polyester Fibers  
Bottles  
Others

End-Use Outlook (Revenue, USD Billion, Volume, Kilotons; 2019-2032)

Construction  
Packaging  
Automotive  
Pharmaceuticals  
Electronics  
Food and Beverage Industry  
Others

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Regional Outlook (Revenue, USD Billion, Volume, Kilotons; 2019–2032)

North America

U.S.  
Canada  
Mexico  
Europe  
Germany  
France  
U.K.  
Italy  
Spain  
Benelux

Rest of Europe  
Asia Pacific  
China  
India  
Japan  
South Korea  
Rest of APAC  
Latin America  
Brazil  
Rest of LATAM  
Middle East & Africa  
Saudi Arabia  
UAE  
South Africa  
Turkey  
Rest of MEA

The global terephthalic acid market is poised for significant growth, driven by rising demand in textiles, packaging, and other key industries. Despite challenges from raw material price volatility, strategic investments and advancements in manufacturing processes are expected to sustain the market's expansion. As industries continue to seek durable and sustainable materials, terephthalic acid remains a vital component in meeting these demands.

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