

Bio-based PET Market Set to Grow to Nearly \$941.4 million by 2031, Driven by 7.9% Annual Growth

Bio-based PET Market Size, Product Trends, Key Drivers, Share Analysis And Forecast To 2031

PORTLAND, OR, UNITED STATES,
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EINPresswire.com/ -- According to the report published by Allied Market Research, the global [bio-based PET market](#) was valued at \$441.3 million in 2021 and is projected to reach \$941.4 million by 2031, registering a robust CAGR of 7.9% from 2022 to 2031. The

report offers a comprehensive analysis of key factors driving market growth, investment opportunities, competitive landscape, and emerging trends, providing valuable insights for industry stakeholders to formulate effective strategies and enhance their market position.

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Bio-based PET (Polyethylene Terephthalate) is a form of PET plastic that is derived from renewable biological sources, such as plants, instead of traditional fossil fuels like petroleum. ”

David Correa

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Bio-based PET, composed of biodegradable materials such as monoethylene glycol (MEG) and terephthalic acid (PTA), finds extensive applications across various industries including construction materials, automobile interiors, bottle manufacturing, and packaged goods. It offers several benefits such as non-toxicity, recyclability, and a reduced carbon footprint, making it widely used in the

automotive, food, and beverage sectors. Polyethylene terephthalate (PET) is the most common thermoplastic polymer resin in the polyester family, utilized in textile fibers, beverage and food containers, thermoforming for manufacturing, and engineering resins when combined with glass fiber.



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The global bio-based PET market is analyzed based on application, end-use industry, and region, providing a detailed breakdown of segments and sub-segments through tabular and graphical representation to assist investors and market players in devising strategies based on high-revenue and fast-growing segments.

In terms of application, the beverages segment accounted for more than half of the total market revenue in 2021 and is expected to maintain its dominance through 2031. Conversely, the others segment is projected to exhibit the fastest CAGR of 9.4% during the forecast period.

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With regards to end-user industry, the packaging segment garnered nearly half of the total market revenue in 2021 and is anticipated to continue its dominance through 2031. However, the electrical and electronics segment is expected to register the fastest CAGR of 8.8% during the forecast period.

Geographically, the Asia-Pacific region accounted for more than two-fifths of the total market revenue in 2021 and is poised to retain its leading position through 2031, exhibiting the fastest CAGR of 8.2% during the forecast period. Other regions analyzed in the report include Europe, North America, and LAMEA.

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The key market players profiled in the report include Amyris, Anellotech Inc., Biome Bioplastics, Braskem, DAIKIN, Gevo Inc., Kuraray Co., Ltd., M&G Chemicals, NatureWorks LLC, Novamont S.p.A, Total Energies, Plastipak Holdings, Inc., PTT Global Chemical Public Company Limited, Solvay, Teijin Limited, Indorama Ventures Public Company Limited, Toray Industries Inc, and Toyota Tsusho Corporation. These players have adopted various strategies such as partnerships, expansions, collaborations, and joint ventures to strengthen their market presence. The report offers insights into the business performance, product portfolio, operating segments, and developments of these key players, aiding stakeholders in making informed decisions.

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David Correa

Allied Market Research

+1 800-792-5285

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