

**Polyethylene Terephthalate (PET) Resin Market is anticipated to register a CAGR of 5% during 2023 – 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled “**Polyethylene Terephthalate (PET) Resin Market – (2023 – 2028)**”, it is expected to grow at a CAGR of 5%. According to the OICA, automobile manufacturing climbed by 3% by the end of 2021 compared to the previous year, and the market is expected to recover further in 2022. Over the short term, the consumption of food and beverage packaging, the demand for energy-efficient and sustainable packaging, and the recycling rate of PET been growing significantly around the globe. The growing awareness regarding bio-based PET and the increasing R&D activities and investments in PET technology is likely to act as opportunities for the market's growth in the future.

**Some of the major factors and trends driving the Polyethylene Terephthalate (PET) Resin Market?**

The PET-based packaging products are mainly used for take-out containers, frozen foods, carbonated drinks and juices, ketchup, bottled water, jars, and baked goods containers. They are also used in the food industry for clamshells, deli containers, and microwave food trays.

- Stringent regulations regarding food-grade packaging and food compatibility require manufacturers to use approved food-grade materials.
- Major food and beverage packaging manufacturers operating around the globe follow the American FDA 177.2600 standards.
- Moreover, multinational players engaged in exporting food products must comply with regulations set by the European EU (VO) 1935/2004, or the Chinese GB 4806 and GB 9685.
- Food and beverage products manufactured for global consumption must have preferred packaging approved by the Hygienic Design Standards of the EHEDG.
- The growing popularity of online food delivery systems has provoked the utilization of flexible packaging products made from lightweight materials.
- PET-based packaging trays, containers, bottles, and others has witnessed a significant demand around the globe.
- PET-based bottles are widely used in beverage packaging because of their lightweight, moisture, and water barrier characteristics.

Moreover, microwave-compatible food trays are penetrating the processed and packaged food market due to the growing consumption from the end-user group.

**How is the growth being addressed?**

The Asia-Pacific PET market is being driven by factors such as population growth, rising disposable income, urbanization in developing economies, and rising demand for fast-moving consumer goods.

China is a major producer of PET resins, with PetroChina Group and Jiangsu Sangfangxiang being among the largest global manufacturers in terms of volume, with capacities of more than 2 million ton.

The Asia-Pacific electronics industry grew rapidly in the recent past due to the high demand from countries like India and China. China is a strong, favorable market for electronics producers due to the country's low labor cost and flexible policies.

According to the IBEF, in 2022, the Indian e-commerce market is expected to grow by 21.5%, reaching USD 74.8 billion. The Indian e-commerce market is expected to reach USD 350 billion by 2030.

Indian food and beverages industry accounts for about 3% of the country's GDP and is the single largest employer in the country, with more than 7.3 million workforces.

### **Who are the key players in the Polyethylene Terephthalate (PET) Resin Market?**

The PET resin market is a consolidated market. The major players in the market include:

- Indorama Ventures Public Company Limited
- Far Eastern New Century Corporation
- Sinopec Group
- Alpek S.A.B. de CV
- SABIC
- CR Chemical Materials Technology Inc.
- Hengli Group Co. Ltd
- JBF Industries Ltd
- Lotte Chemical Corporation
- OCTAL
- Reliance Industries Limited
- SABIC

### **Recent developments in the Polyethylene Terephthalate (PET) Resin Market:**

- In February 2022, Alpek signed an agreement to acquire OCTAL Holding SAOC ("Octal"). The acquisition is expected to help expand Alpek's global position and increase its value-added production offerings in polyethylene terephthalate (PET) sheets.
- In January 2022, Indorama Ventures proposed to acquire NN, a Vietnamese PET converter. The company is now in the process of obtaining shares in NN. The planned acquisition is intended to assist IVL in strengthening its market position in the packaging sector in the Asia-Pacific region.

In a nutshell, the Mordor Intelligence Polyethylene Terephthalate (PET) Resin Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand the polyethylene terephthalate (PET) resin industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/polyethylene-terephthalate-market>

### **About Mordor Intelligence:**

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

**Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:**

- <https://www.mordorintelligence.com/industry-reports/asia-pacific-polyethylene-teraphtalate-pet-market>
- <https://www.mordorintelligence.com/industry-reports/europe-polyethylene-teraphtalate-pet-market>
- <https://www.mordorintelligence.com/industry-reports/gcc-polyethylene-terephthalate-market>
- <https://www.mordorintelligence.com/industry-reports/pet-foam-market>
- <https://www.mordorintelligence.com/industry-reports/south-america-polyethylene-teraphtalate-pet-market>