Global Bio based Polyethylene Teraphthalate (PET) Market Insights, Opportunity Analysis, Market Shares and Forecast, 2017 - 2023

Description:
The global bio based polyethylene teraphthalate (PET) market is growing at the CAGR of 29.9% and will contribute $73900 billion till 2022. The global bio based polyethylene teraphthalate (PET) market is sub segmented into applications and regional outlook. In application segment, market is divided into bottles, packaging, fibers, automotive, injection molding and others. Bottle and packaging segment dominates the application segment. The major rise in application of bio based PET is due to its lightweight and durable characteristic. PET is used as exterior as well as interior components of their automobiles which is expected to propel the bio-based PET application market growth over the forecast year. Nissan, Toyota and AT&T have announced to use bio-based product in their vehicles which is expected to have positive effect on the growth of bio-based PET market. Other applications of the product include consumer goods packaging and carrier bags.

In regional outlook, market is divided into North America, Asia Pacific, Europe and Rest of the World. Asia Pacific dominates the global bio based polyethylene Teraphthalate (PET) Market having around 35% of market shares, this dominance is expected to be in forecast year. India, China and Japan are the major countries in Asia Pacific region. Japanese government started an initiative related to green plastics; Japanese government has projected to target the consumption of around 20% of bio plastics by 2020. North America and European region have stringent rules and regulations towards standard PET usage, as it is harmful for the environment, which is boosting up the global bio based polyethylene teraphthalate (PET) market in these regions.

Rising crude oil prices is expected to boost the global bio-based polyethylene terephthalate (PET) market growth over the forecast year. Bio-based polyethylene terephthalate is manufactured from bio based products such as bacteria, regenerated cellulose, cornstarch and other organic products. Presently, bio-based polyethylene terephthalate contains around 35% bio-content. Major players are investing heavily to investigate the feasibility for 100% renewable content bio-based polyethylene teraphthalate, and it is expected to create greater opportunities for the market participants. The Coca-Cola Company and Torray industries have formed partnership with Virent and Anellotech to develop bio polyethylene teraphthalate. This is anticipated to fuel bio-based polyethylene terephthalate market growth over the next five years. The development is also expected to solve the polyethylene terephthalate supply problem for many manufacturing industries to meet their demand. Crude oil reserves depletion and overgrowing petroleum prices is projected to shift the synthetic polyethylene terephthalate based industries towards the bio-based polyethylene terephthalate. Tremendous growth of packaging material market is anticipated to have positive influence on bio-based polyethylene terephthalate market growth in the forecast period.

Some of the major market players are the Coca Cola company, Natureworks, Indorama Ventures, Novamont S.P.A, Metabolix Inc., Janan Biologics materials, Tiajin green biomaterials, Evonik industries, RTP Company, Techno polymer Co. Ltd., Toray industries Inc., etc. Acquisition, mergers and expansions are the key strategies adopted by the market players to sustain in the market.

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