Global Bio based Polyethylene Teraphthalate (PET) Market Insights, Opportunity Analysis, Market Shares and Forecast, 2016 - 2022

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 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 terephthalate, 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 terephthalate. 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 teraphthalate 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, Tiajjin 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.

Contents:
1. Introduction
   1.1. Executive Summary
   1.2. Estimation Methodology
2. Market Overview
   2.1. Market Definition And Scope
   2.2. Key Findings
   2.3. Parametric Analysis
      2.3.1. Raw Material Supplier
      2.3.2. Production Geographically
      2.3.3. Adoption Across Various Industries
2.4. Key Market Insights
   2.4.1. Top 3 Emerging Countries
   2.4.2. Top 3 Revenue Generating Segments
2.4.3. Top Growing Markets And Emerging Trends
2.4.4. Top 3 Geography
2.5. Competitive Landscape
2.5.1. Market Share Analysis
2.5.2. Top Winning Strategies
2.5.3. Case Studies: Top Competitive Moves
2.6. Porter’S Five Force Model
2.6.1. Threat of New Entrants
2.6.2. Threat of Substitute Products Or Services
2.6.3. Bargaining Power of Buyer
2.6.4. Bargaining Power of Supplier
2.6.5. Intensity of Competitive Rivalry
2.7. Key Buying Criteria
2.8. Strategic Recommendation
2.9. Strategic Conclusions

3. Market Determinants
3.1. Market Driver
3.1.1. Fluctuation of Crude Oil Price
3.1.2. Growing Trend for Sustainable Packaging
3.1.3. Increasing Environment Friendly Product Demand
3.1.4. Adoption of Bio-Based Chemicals
3.2. Market Restraints
3.2.1. Uncertain Feedstock Supply
3.2.2. Threat of Substitutes
3.3. Market Opportunities
3.3.1. Futuristic Market Growth in Asia Pacific
3.3.2. Increasing Environmental Effects
3.4. Market Challenges
3.4.1. Tight Regulations for Raw Material Supply
3.4.2. Presence of Alternative Biopolymers
3.5. Parent Market
3.6. Competitors Market
3.7. Alternative Market

4. Market Segmentation
4.1. By Application
4.1.1. Global Bio Based Polyethylene Terephthalate Market By Bottles 2016-2022 ($Million)
4.1.2. Global Bio Based Polyethylene Terephthalate Market By Packaging 2016-2022 ($Million)
4.1.3. Global Bio Based Polyethylene Terephthalate Market By Fibres 2016-2022 ($Million)
4.1.4. Global Bio Based Polyethylene Terephthalate Market By Automotives 2016-2022 ($Million)
4.1.5. Global Bio Based Polyethylene Terephthalate Market By Injection Molding 2016-2022 ($Million)
4.1.6. Global Bio Based Polyethylene Terephthalate Market By Others 2016-2022 ($Million)

5. Geographical Analysis
5.1. North America Composites Market 2016-2022 ($Million)
5.1.1. United States (U.S.) Composites Market 2016-2022 ($Million)
5.1.2. Canada Composites Market 2016-2022 ($Million)
5.2. Europe Composites Market 2016-2022 ($Million)
5.2.1. United Kingdom (Uk) Composites Market 2016-2022 ($Million)
5.2.2. France Composites Market 2016-2022 ($Million)
5.2.3. Germany Composites Market 2016-2022 ($Million)
5.2.4. Spain Composites Market 2016-2022 ($Million)
5.2.5. Italy Composites Market 2016-2022 ($Million)
5.2.6. Roe Market 2016-2022 ($Million)
5.3. Asia Pacific Composites Market 2016-2022 ($Million)
5.3.1. India Composites Market 2016-2022 ($Million)
5.3.2. China Composites Market 2016-2022 ($Million)
5.3.3. Japan Composites Market 2016-2022 ($Million)
5.3.4. Korea Composites Market 2016-2022 ($Million)
5.3.5. Australia Composites Market 2016-2022 ($Million)
5.3.6. Roapac Composites Market 2016-2022 ($Million)
5.4. Rest of the World Composites Market 2016-2022 ($Million)
5.4.1. Latin America Composites Market 2016-2022 ($Million)
5.4.2. Mena Composites Market 2016-2022 ($Million)
5.4.3. Africa Composites Market 2016-2022 ($Million)

6. Company Profiles
6.1. Braskem
6.2. Coca-Cola
6.3. Gevo
6.4. Indorama Ventures
6.5. M&G Chemicals
6.6. Metabolix Inc
6.7. Natureworks
6.8. Novamont S.P.A
6.9. Pepsico
6.10. Plastipak Holdings Inc
6.11. Teijin Limited
6.12. Tianan Biologic Materials
6.13. Tianjin Greenbio Materials
6.14. Toray Industries Inc
6.15. Toyota Tsusho

List of Table
1. Global Bio Based Polyethylene Terephthalate Market By Application 2016-2022 ($Million)
2. Global Bio Based Polyethylene Terephthalate Market By Bottles 2016-2022 ($Million)
3. Global Bio Based Polyethylene Terephthalate Market By Packaging 2016-2022 ($Million)
4. Global Bio Based Polyethylene Terephthalate Market By Fibres 2016-2022 ($Million)
5. Global Bio Based Polyethylene Terephthalate Market By Automotives 2016-2022 ($Million)
6. Global Bio Based Polyethylene Terephthalate Market By Injection Molding 2016-2022 ($Million)
7. Global Bio Based Polyethylene Terephthalate Market By Others 2016-2022 ($Million)

List of Figures
1. Global Bio Based Polyethylene Terephthalate Market By Application 2016-2022 ($Million)
2. Global Bio Based Polyethylene Terephthalate Market By Bottles 2016-2022 ($Million)
3. Global Bio Based Polyethylene Terephthalate Market By Packaging 2016-2022 ($Million)
4. Global Bio Based Polyethylene Terephthalate Market By Fibres 2016-2022 ($Million)
5. Global Bio Based Polyethylene Terephthalate Market By Automotives 2016-2022 ($Million)
6. Global Bio Based Polyethylene Terephthalate Market By Injection Molding 2016-2022 ($Million)
7. Global Bio Based Polyethylene Terephthalate Market By Others 2016-2022 ($Million)

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