

Petrochemicals Market to 2030, Share, Overview, Business Strategies, Industry Trend, Analysis, Opportunity Assessment

Petrochemicals Market: Information By Type , By Application and By End-Use Industry - Forecast till 2030

NEW YORK , NEW YORK 10013, UNITED STATES OF AMERICA, January 12, 2022 / EINPresswire.com/ -- Petrochemicals Market Introduction:

According to MRFR, the Petrochemicals Market is poised to mature at a CAGR of 8.06% to reach around USD 943.5 Billion by the end of 2030.

The major factors driving the growth of the petrochemicals market include the growing demand from the end-use industries for downstream products and capacity additions in the base chemical industry.

The factors like stabilization observed in raw material prices, growing demand from both developed and developing economies are likely to boost the demand for petrochemicals products. The rising adoption of these products in various industry sectors is anticipated to offer several lucrative opportunities in the assessment period. However, the factors like demand for plastic goods and growing concern regarding their use are anticipated to impede the market growth in the review timeframe.

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Competitive Landscape

Several firms in the global petrochemical market are looking forward to new strategies like mergers and acquisitions to expand their businesses.

BASF SE (Germany)

SABIC (Saudi Arabia)

LyondellBasell Industries Holdings B.V. (The Netherlands)

TOTAL (France)

Indian Oil Corporation Limited (India)

Chevron Phillips Chemical Company (US)
BP PLC (UK)
Sumitomo Chemical Company (Japan)
Reliance Industries Limited (India)
China National Petroleum Corporation (China)
DowDuPont (US)
Royal Dutch Shell PLC (The Netherlands)
China Petroleum & Chemical Corporation (China)

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Segmentation

The [global market for petrochemicals](#) is divided into numerous segments based on end-user, type, application, and region.

By type, the market is divided into methanol, xylene, toluene, benzene, butadiene, propylene, ethylene, and others.

By application, the global petrochemicals market is bifurcated into dyes, surfactants, adhesives and sealants, rubber, solvents, paints and coatings, polymers, and others.

By end-use industry, the petrochemicals market is divided into healthcare, electrical & electronics, construction, automotive & transportation, packaging, and others.

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Regional Insights

The global petrochemical market is divided into Europe, North America, Asia-Pacific, and the rest.

The Asia-Pacific region accounted for the largest maximum market share of around 51.5 percent in 2017, given by the rapid industrialization in the region. The regional demand is anticipated to record a substantial CAGR during the assessment timeframe.

The North American region has emerged to be one of the important petrochemicals markets. The growing demand for petrochemical products is the major aspect causing an upsurge in the regional market's growth. Additionally, the steady growth in the demand from automotive and construction industries allied with substantial capacity expansions is projected to propel the growth of the petrochemicals market.

The European petrochemical market is distinguished by prominent leaders in the region. Increased ethylene production in leading economies such as the U.K., France, and Germany is likely to boost the region's growth in the foreseeable future.

The Middle East economy is likely to be powered by plentiful crude oil and natural gas supply. The region boasts its power, especially in ethylene and its derivatives such as ethylene glycol and polyethylene (P.E.).

Drivers

There are certain petrochemical market trends that are driving growth. One of these is the growth in the companies in the base chemical sector that use petrochemical products for downstream products and capacity adds. More and more new technologies are being developed and used to process light crude oil and mixed crude oil. This will definitely increase the supply of various petrochemical products.

Also, the price of the raw materials needed to process various petrochemical products has stabilized. This is also expected to be a major growth driver.

Opportunities

Many end-user industries need advanced petrochemical products that are friendlier for the environment and have more innovative applications. The same is true for the rapidly expanding base chemical field. Some end-use industries that have more of a need for improved petrochemical products include aviation, building and construction, agriculture, food and beverage, electrical and electronics, healthcare, and automotive.

This is prompting many petrochemicals processors to develop new technologies to process the petrochemicals better into newer products that are easier on the environment and have more innovative and useful applications.

Recent Developments

In September 2021, Sibur, Russia's biggest petrochemicals company has signed a deal to take over 100% of TAIF, its Tatarstan based rival, in an equity swap, which will leave the shareholders of TAIF with 15% of the merged company and bonds, both companies announced on September 24. As per the companies' statements, the merger is one of the world's five biggest rubber and polyolefin products producers.

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