

# Petrochemicals Market Size Expected to Reach USD 930.72 Billion by 2030 with CAGR of 6.1% By Emergen Research

*Rising demand for petrochemicals in automotive, and pharmaceuticals industries is a key factor driving petrochemicals market revenue growth*

VANCOUVER, BRITISH COLUMBIA, CANADA, November 9, 2022 /EINPresswire.com/ -- The global [petrochemicals market](#) size reached USD 547.26 Billion in 2021 and is expected to register a revenue CAGR of 6.1% during the forecast period, according to latest analysis by Emergen Research. Rising demand for petrochemicals in automotive, and pharmaceutical industries is a key factor driving market revenue growth.



Petrochemicals products are used rapidly in making pharmaceutical ingredients in recent years. Petrochemicals significantly minimize the incidence of nosocomial infections, which include infections transmitted by germs from other patients, hospital food, and inadequately hygienic environments. Petrochemicals are also included in hand sanitizer in the form of carbomer polymers and glycerin. Phenol and Cumene are used in the preparation of preparatory substances for manufacturing aspirin and penicillin. Penicillin is one of the most used antibiotic agents which are used to cure a number of ailments such as pneumonia, spinal meningitis, diphtheria, and throat infections. In addition, a number of petrochemical resins have applications in drug purification methods.

Because crude oil is a fundamental raw material utilised in the production of the product, the price of crude oil has a substantial impact on the sector. Petrochemical production costs have been impacted by the erratic price and availability of crude oil, which makes the process more expensive overall. The growing preference for environmentally friendly products among customers in developed and developing countries as well as the unstable pricing of petrochemicals' raw materials are projected to impede market expansion in the years to come.

One of the most popular methods for producing petrochemicals from natural gas or crude oil is steam cracking. Olefins are produced in this method using ethane, a byproduct of natural gas or naphtha that is mostly sourced from crude oil.

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Radical Highlights of the petrochemicals Market Report:

Comprehensive overview of the petrochemicals market along with analysis of the changing dynamics of the market

Growth Assessment of various market segments throughout the forecast period

Regional and global analysis of the market players, including their market share and global position

Growth strategies adopted by key market players to combat the impact of the COVID-19 pandemic on the market

Impact of the technological developments and R&D advancements on the petrochemicals market

Information about profit-making strategies and developmental strategies of major companies and manufacturers

Insightful information for the new entrants willing to enter the market

Details and insights about business expansion strategies, product launches, and other collaborations

The report incorporates advanced analytical tools such as SWOT analysis, Porter's Five Forces Analysis, feasibility analysis, and investment return analysis

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The petrochemicals research report also includes an insightful study of the prominent players of the industry along with their business overview, strategic planning, and business expansion plans adopted by them. This assists the readers and business owners in formulating strategic expansion and investment plans. The report focuses on mergers and acquisitions, joint ventures, collaborations, partnerships, corporate and government deals, and others. The report also talks about the expansions these prominent players are vying for in the key regions of the market. The

report focuses on the detailed analysis of the technological and product developments undertaken by these companies.

Highlights of the TOC:

## 1. Report Overview

### 1.1 Research Scope

### 1.2 Key petrochemicals market segments

### 1.3 Major players

### 1.4 Market analysis by product

### 1.5 Market analysis by application

### 1.6 Report timeline

## 2. Global Growth Trends

### 2.1 Global petrochemicals market size

### 2.2 Latest petrochemicals market trends

### 2.3 Key growth trends

## 3. Competitive Landscape

### 3.1 Global petrochemicals market key players

### 3.2 Global petrochemicals size by manufacturers

### 3.3 Products of major players

### 3.4 Entry barriers in the petrochemicals market

### 3.5 Mergers, acquisitions, joint ventures, and strategic alliances

Regional Segmentation:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Leading Players Profiled in the Report:

BASF SE, Dow Inc., LyondellBasell Industries Holdings B.V., DuPont de Nemours, Inc., Phillips 66 Company, TotalEnergies, China National Petroleum Corp., Chevron Corporation, Marathon Petroleum Corporation, Exxon Mobil Corporation, Ineos Group Ltd., and Saudi Basic Industries Corporation (SABIC).

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In addition, rising development of building & construction industry across the globe is expected to boost revenue growth for the market. According to research, the global construction sector will expand to USD 15.5 trillion by 2030. China, U.S., and India are leading the way, accounting for 57% of global growth. The construction industry added USD 900 billion to the US economy in the first three months. Petrochemicals are used in the building and construction sector for a diverse and expanding variety of applications, including piping, insulation, window frames, interior design, paints, and coatings, which is expected to boost revenue growth for the market.

Valuable Market Insights:

The report highlights the latest trends observed in the consumption pattern of each regional segment.

Extensive market segmentation included in the report helps better understand the revenue and estimated growth of the individual regions.

The report throws light on the historical and current market scenarios and provides a concise year-on-year growth rate of the global petrochemicals market.

The report further entails the current market trends, technological advancements, revenue growth, and other aspects affecting market growth.

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