Petrochemicals Market worth $575.1 Billion by 2026 at a growth rate of 4.1% - IndustryARC

The growing demand from end-use industries such as aerospace, automotive,construction and healthcare among others is supporting the Petrochemicals Market growth

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, December 7, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Petrochemicals Market size is forecast to reach US$575.1 billion by 2026, after growing at a CAGR of 4.1% during 2021-2026. Petrochemicals are a set of chemical compounds derived from different chemicals such as hydrocarbon liquids. They are also obtained from different sources such as petroleum, natural gas, coal, and coke among others. Petrochemical companies follow fluid catalytic cracking (FCC) process to manufacture different petrochemical products. The petrochemical industry plays an important role in the economic growth and development of the manufacturing sector. The flourishing industrial and manufacturing sector is the prime growth driver of the petrochemicals market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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https://www.industryarc.com/Report/19541/petrochemicals-market.html

Key takeaways:

This IndustryARC report on the Petrochemicals Market highlights the following areas -

1. The Asia Pacific region will lead the petrochemicals market during the forecast period, owing to the increasing demand from construction and automotive industries. China is expected to be the prominent consumer in the region.

2. Petrochemicals help automobile manufacturers to develop lightweight components. These components developed from petrochemicals offer various properties such as durability, and high strength among others. This, in turn, helps in pollution control. The usage of petrochemicals enables the enhancement of the safety aspects of automobiles.

3. Furthermore, the development of advanced and new technologies such as light crude and mixed crude is also driving the market growth.

4. Petrochemicals are obtained from crude oil and natural gas. They are widely preferred as chemical building blocks in different applications.

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Segmental Analysis:

1. Based on the type analysis, the market is categorized into olefins, aromatics, and methanol. The ethylene segment of olefins will be the dominating type in the global market and is estimated to grow at a significant CAGR of 3.8% during the forecast period. Ethylene is widely used in the synthesis of various derivatives such as ethylene oxide, ethylbenzene, and ethyl dichloride.

2. Asia Pacific region held the largest share in the petrochemicals market in 2020 up to 50%, owing to the rapid growth in the infrastructural and automotive sector in the region. Rapid industrialization along with the presence of developing nations in the region are also supporting the market growth for petrochemicals.

3. Based on the end-use industry, the market is segmented into packaging, transportation, building & construction, electrical & electronics, medical & healthcare, and food & beverage among others. The building & construction segment accounted for 25% of the market share in 2020 and is estimated to grow significantly during the forecast period. The rapid growth in construction activities in emerging economies are driving the market growth Growing preference for modern paints & coatings among builders is boosting the market growth

Competitive Landscape:

The top 5 players in the Petrochemicals Industry are -

1. BASF SE,

2. Petro China Company Limited,
3. Total S.A,
4. DuPont de Nemours, Inc,
5. Saudi Arabian Oil Co,

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