

Petrochemicals Industry Outlook 2023: Trends, Report and Forecast 2028

The global petrochemicals market size is expected to reach a value of US\$ 815.3 Billion, growing at 5.4% during (2023-2028).

SHERIDAN, WYOMING, USA, September 19, 2023 /EINPresswire.com/ -- How Big is Petrochemicals Industry?

The global [petrochemicals market size](#) reached US\$ 584.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 815.3 Billion by 2028, exhibiting a growth rate (CAGR) of 5.4% during 2023-2028.



Petrochemicals Market 2023-2028

What are Petrochemicals?

Petrochemicals are chemical components that are obtained from hydrocarbons existing in crude oil and natural gas. They comprise ethylene, propylene, benzene, toluene, polyethylene, polypropylene, and polyvinyl chloride (PVC). They also include ethylene glycol, which is utilized in the production of plastics and antifreeze. They enable the production of an extensive array of products, from everyday consumer goods to advanced technologies and medical supplies. They also play a role in energy production through the creation of fuels like gasoline, diesel, and aviation fuels. They enable the development of lightweight, durable, and versatile materials that are revolutionizing industries, such as transportation, packaging, and construction.

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What is the trend in the petrochemicals market?

At present, the increasing demand for synthetic rubber to produce automotive tires, which offers durability, elasticity, and resistance to extreme temperatures, represents one of the vital factors

impelling the growth of the market.

Besides this, the rising employment of polyester and nylon fibers in the textile industry to produce various types of clothing is contributing to the growth of the market. In addition, the growing utilization of petrochemicals to produce fertilizers, pesticides, and herbicides, which are used to increase agricultural productivity, is offering a favorable market outlook.

Apart from this, the increasing importance of recycling and circular economy principles is supporting the growth of the market.

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What is included in market segmentation?

The report has segmented the market into the following categories:

Breakup by Type:

- Ethylene
- Propylene
- Butadiene
- Benzene
- Toluene
- Xylene
- Methanol
- Others

Breakup by Application:

- Polymers
- Paints and Coatings
- Solvents
- Rubber
- Adhesives and Sealants
- Surfactants and Dyes
- Others

Breakup by End Use Industry:

- Packaging
- Automotive and Transportation
- Construction
- Electrical and Electronics
- Healthcare
- Others

Breakup by Region:

North America: (United States, Canada)

Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America: (Brazil, Mexico, Others)

Middle East and Africa

Who are the key players operating in the industry?

The report covers the major market players including:

BASF SE

Chevron Corporation

China National Petroleum Corporation

China Petrochemical Corporation

DuPont de Nemours Inc.

Exxon Mobil Corporation

Formosa Plastics Corporation

Indian Oil Corporation Limited

INEOS Group Ltd.

LyondellBasell Industries N.V.

Reliance Industries Limited

Saudi Basic Industries Corporation (Saudi Arabian Oil Co.)

Shell plc

Sumitomo Chemical Co. Ltd.

TotalEnergies SE

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

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