Basic Chemicals Market Future Revenues to Take Flight as Market Size Continues to Expand

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Basic Chemicals Market Future

WILMINGTON, DELAWARE, UNITED STATES, March 15, 2024 /EINPresswire.com/ -- Allied Market Research has recently released a comprehensive report titled "Basic Chemicals Market by Product Type (Organic and Inorganic) and End User (Chemical Industry, Food & Beverages, Textiles, Pharmaceuticals, Pulp & Paper, Polymer, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global basic chemicals industry reached an estimated value of $649.8 billion in 2020 and is projected to reach $949.1 billion by 2030, showcasing a Compound Annual Growth Rate (CAGR) of 3.9% from 2021 to 2030.

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Market Drivers, Restraints, and Opportunities:

The growth of the global basic chemicals market is primarily driven by the increased adoption of basic chemicals in the food & beverage industry and advancements in the pharmaceutical sector. However, the market growth is restrained to some extent due to various health hazards associated with basic chemicals. Nevertheless, opportunities are expected to arise from advancements in agricultural additives.

COVID-19 Impact:

The COVID-19 pandemic negatively impacted the basic chemicals market, especially during its initial phase, due to the market's dependence on sectors such as food & beverages, chemicals, textiles, pulp & paper, polymers, agriculture, and others. The market experienced a significant decline in demand throughout the pandemic. However, a recovery is anticipated in the near future.

Segment Analysis:

Product Type: The organic segment dominated the market in 2020, accounting for nearly three-fifths of the global basic chemicals market. The demand for organic chemicals is driven by their use in alcoholic beverages and renewable fuel production. The inorganic segment is expected to witness the fastest growth during the forecast period, fueled by the demand for raw materials such as ammonia and chlorine.

End User Industry: The chemical industry segment held the highest market share in terms of revenue, owing to the increased demand for consumer goods. The polymer segment is projected to exhibit the fastest growth, driven by the rising utilization of plastics across various sectors.

Regional Analysis:

Asia-Pacific: This region dominated the market in 2020 and is expected to witness the fastest growth during the forecast period. Factors such as increased investments, intense competition, and the presence of numerous chemical manufacturing companies contribute to market growth in this region.
Key Players:

Some of the key players in the basic chemicals industry include Borealis AG, Eastman Chemical Company, Tokyo Chemical Industry Co. Ltd., LyondellBasell Industries Holdings B.V., Mitsubishi Chemical Corporation, BASF SE, Shin-Etsu Chemical Co. Ltd., Solvay, INEOS, and Sumitomo Chemical Co. Ltd.

and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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