

Basic Chemicals Market Anticipated to Grow at Much Faster Rate in Upcoming Years 2024 – 2030

Rise in adoption of basic chemicals in the food & beverage industry and developments in the pharmaceutical sector drive the growth of the global market.

WILMINGTON, DELAWARE, UNITED STATES, May 24, 2024

/EINPresswire.com/ -- Allied Market Research has published 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 was valued at \$649.8 billion in 2020 and is projected to reach \$949.1 billion by 2030, growing at a CAGR of 3.9% from 2021 to 2030.



Global **BASIC CHEMICALS** Market
Opportunities and Forecast, 2021–2030

Global Basic Chemicals Market is expected to reach **\$949.1 Billion** by 2030.

Growing at a **CAGR of 3.9%** (2021–2030)

Basic Chemicals Market Trend

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Rise in adoption of basic chemicals in the food & beverage industry and developments in the pharmaceutical sector drive the growth of the global basic chemicals market.”

David Correa

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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,

growth is somewhat restrained by health hazards associated with basic chemicals. On the other hand, advancements in agricultural additives are anticipated to present lucrative opportunities for the market.

MARKET SEGMENTS

MARKET SEGMENTS:

- Organic Segment: Dominated the market in 2020, accounting for nearly three-fifths of the market share. The use of ethanol in alcoholic beverages and its production from renewable sources like sugarcane and grains drive this segment.
- Inorganic Segment: Expected to register the fastest CAGR of 4.7% during the forecast period. Key drivers include the use of ammonia in fertilizers and chlorine in water disinfection and as a bleaching agent.

KEY MARKET SEGMENTS:

- Chemical Industry: Held the largest market share in 2020, contributing nearly two-fifths of the total revenue. The increasing demand for consumer goods, which utilizes basic chemicals as raw materials or intermediates, fuels this segment.
- Polymer Segment: Projected to grow at the fastest CAGR of 4.5% due to the rising use of plastics in various end-use sectors.

REGIONAL MARKET SHARE

Asia-Pacific, followed by North America, held the largest market share in 2020, accounting for nearly half of the global market. The region is also anticipated to experience the highest CAGR of 4.5% from 2021 to 2030. Factors such as substantial investments, intense competition, and a large number of chemical manufacturing companies are driving market growth in this region.

KEY PLAYERS

Some of the prominent players in the basic chemicals market 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
- Sumitomo Chemical Co. Ltd.

MARKET OPPORTUNITIES AND CHALLENGES:

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables 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.

David Correa

Allied Market Research

+ 18007925285

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