

# Naphtha Market 2024 Global Industry Analysis With Forecast To 2032 | Emergen Research

*The global naphtha market size was USD 282.0 Billion in 2022 and is expected to register a rapid revenue CAGR of 3.8% during the forecast period*

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/EINPresswire.com/ -- The global [naphtha market](#), valued at USD 282.0 billion in 2022, is projected to experience a steady growth rate with a (CAGR) of 3.8% through the forecast period. This growth is largely driven by increasing demand for naphtha in the petrochemical industry and the rising need for olefin-rich naphtha.



## Key Market Drivers

Naphtha is a crucial feedstock in the petrochemical industry, accounting for approximately half of its production use. It plays a vital role in synthesizing essential chemicals like propylene, butadiene, ethylene, and benzene. An example of the growing demand is S-Oil Corp's recent project in South Korea, which involves a naphtha-fueled steam cracker capable of producing 180,000 tons of ethylene annually. The petrochemical complex, expected to be operational by 2026, will produce up to 3.2 million tons of core petrochemical raw materials each year.

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The market also benefits from the application of olefin-rich naphtha in producing high-octane, low-cost diesel. Additionally, naphtha's use as a solvent in a variety of industries, including cleaning agents, asphalt, paints, and varnishes, further fuels its demand.

## Technological Advancements

Technological advancements are another significant factor driving market growth. For instance, Honeywell UOP's introduction of the 'Kerosene Uncracking' method in India demonstrates the continuous innovation within the industry, enhancing the efficiency of converting kerosene into naphtha.

## Market Restraints

Despite the positive growth outlook, the market faces challenges. Fluctuating crude oil prices pose a significant risk to market stability. Additionally, the shift towards cheaper alternatives such as Liquefied Petroleum Gas (LPG) and natural gas liquids could potentially limit the market's growth. Venezuela's PDV LLC, for example, has constructed small pipelines to address naphtha shortages affecting heavy crude production and export.

## Segment Insights

**Naphtha Types:** The market is segmented into light and heavy naphtha. Heavy naphtha dominated the market in 2022 due to its extensive applications in producing petrochemicals and fuel products. The growing popularity of shale gas has also increased the demand for heavy naphtha as a solvent in crude oil transportation.

**Processes:** The naphtha market is divided into naphtha reforming, steam cracking, gasoline blending, and others. Steam cracking is expected to show significant growth due to its use in producing olefins and high-octane gasoline feedstock. Projects like Saudi Aramco's Ras Tanura refinery, aimed at improving environmental standards, highlight the ongoing investments in steam cracking technology.

**End-Use:** The petrochemicals segment is anticipated to hold the largest market share. The increasing demand for synthetic materials and plastics, coupled with advancements in refining processes, drives this growth. Notably, the partnership between Petronas and Saudi Aramco in Malaysia's RAPID project underscores the importance of naphtha in producing a wide array of petrochemicals.

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## Future Prospects

The future of the global naphtha market looks promising, with ongoing developments and investments in the petrochemical sector set to bolster growth. The UK's leading role in upcoming oil and gas projects, alongside significant initiatives in Asia and the Middle East, highlights the global importance of naphtha.

## Naphtha Market Segment Analysis

For the purpose of this report, [Emergen Research](#) has segmented the global naphtha market on the basis of type, process, sales channel, end-use, and region:

Type Outlook (Revenue, USD Billion; 2019-2032)

Light Naphtha  
Heavy Naphtha

Process Outlook (Revenue, USD Billion; 2019-2032)

Naphtha Reforming  
Steam Cracking  
Gasoline Blending  
Others

Sales Channel Outlook (Revenue, USD Billion; 2019-2032)

Direct Sale  
Indirect Sale

End-Use Outlook (Revenue, USD Billion; 2019-2032)

Petrochemicals  
Aerospace  
Agriculture  
Paints  
Coatings  
Others

Some major players included in the global naphtha market report are:

Alexandria Mineral Oils Company  
Bajrang Petrochemicals Pvt Ltd.  
Slope Electric Cooperative  
Chevron Corporation  
China Petrochemical Corporation  
SABIC  
Exxon Mobil Corporation  
BP PLC  
Reliance Industries Limited  
Shell International B.V.  
Indian Oil Corporation Ltd  
PAO Novatek  
SASOL Limited  
LG Chem  
Formosa Petrochemical Corporation

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## Naphtha Latest Industry News

In May 2022, BP plc and Clean Planet Energy, a UK-based company that is constructing facilities to transform difficult-to-recycle plastic waste into circular petrochemical feedstocks and Ultra-Low Sulfur Diesel (ULSD), inked a 10-year off take deal. The Teesside facility, which is intended to process 20,000 tons of waste plastics annually into naphtha and ULSD, is Clean Planet Energy's first facility, and under the terms of the new deal, BP is expected to get its output.

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

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