

Petrochemicals Market is Projected to Reach US\$ 1,162.92 Billion | CAGR 7.5% From 2024 to 2032

The rising demand for plastic and polymers across several sectors, such as automotive and construction, primarily drives the petrochemicals market.

NEW YORK CITY, NY, UNITED STATES, September 18, 2024 /EINPresswire.com/ -- The research report on petrochemicals integrates high-quality data with expert opinions to offer an accurate and reliable analysis of the rapidly growing market.



The rapid industrialization and booming automotive and packaging sectors in major emerging economies such as India, Thailand, and Brazil are likely to boost petrochemicals demand.

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Polaris Market Research

According to our latest analysis, the [petrochemicals market](#) is poised to witness rapid growth. The market, valued at USD 617.07 billion in 2023, is projected to grow to USD 1,162.92 billion by 2032. It is anticipated to exhibit a CAGR of 7.5% from 2024 to 2032.

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Market Introduction:

Petrochemicals are chemical products derived from petroleum or natural gas. They are made up of hydrogen and carbon and are also referred to as hydrocarbons. The process of making petrochemicals from crude oil or natural gas involves several steps. It starts with the extraction of crude oil from underground reservoirs. The crude oil is then refined and distilled in a distillation tower to separate the different hydrocarbon fractions. After this, the petrochemical feedstock undergoes polymerization to connect monomers like ethylene to form giant molecules called polymers.

Petrochemicals are the building blocks for many products that make modern life possible. They are used to manufacture packaging materials for food and other commercial products. Also, they find applications as a fertilizer to increase crop yield and boost food production. The rising use of

natural gas as a feedstock is anticipated to have a favorable impact on the petrochemicals market growth.

Report Scope:

- Market Size Value in 2023: USD 617.07 billion
- Revenue Forecast in 2032: USD 1,162.92 billion
- CAGR: 7.5% from 2024 to 2032
- Base Year: 2023
- Historical Data: 2019–2022
- Forecast Period: 2024–2032
- Report Format: PDF + Excel

Key Market Players:

The top market participants are making significant investments in research and development to improve their product offerings. Also, they are undertaking a variety of strategic initiatives to expand their global presence.

The petrochemicals market key players are:

- BASF SE
- Chevron Corporation
- China National Petroleum Corporation (CNPC)
- China Petrochemical Corporation
- Dow
- ExxonMobil Corporation
- Formosa Petrochemical Corporation
- INEOS Group Ltd.
- LyondellBasell Industries Holdings B.V

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Market Drivers and Opportunities:

- **Rising Use in Electronics:** The rising use of electronic devices such as laptops, tablets, and smartphones is primarily driving the petrochemicals market size. The proliferation of these



devices has intensified the need for high-quality components, thereby boosting petrochemical production.

- **Growing Population and Disposable Income:** The rising demand for petrochemical products worldwide is likely to drive market expansion in the upcoming years. Several factors, such as a growing population and rising disposable income, are fueling the growing demand for petrochemical products.
- **Increased Natural Gas Usage:** Natural gas is a cleaner and more abundant source as compared to crude oil. As such, several producers are opting for natural gas as a feedstock in petrochemical production. This, in turn, is having a favorable impact on the market sales.

Regional Analysis:

- **Asia Pacific:** Asia Pacific accounted for the largest petrochemicals market share in 2023. The expanding chemical industry and the simultaneous increase in polymer consumption primarily fuel the regional market growth. Besides, improvements in capacity and technological upgradations by giant petrochemical corporations further fuel the market growth in APAC.
- **Europe:** Europe is anticipated to register a healthy CAGR from 2024 to 2032. This can be attributed to the expansion of the oil and gas business in the region. Besides, increased production of ethylene from the region's major nation has led to increased demand for petrochemicals for industrial chemical producers.

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Segmental Analysis:

By Product Outlook:

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

By End-Use Outlook:

- Automotive

- Construction
- Electronics
- Packaging
- Others

By Regional Outlook:

- North America

- o US
- o Canada

- Europe

- o Germany
- o France
- o UK
- o Italy
- o Spain
- o Netherlands
- o Russia
- o Rest of Europe

- Asia Pacific

- o China
- o Japan
- o India
- o Malaysia
- o South Korea
- o Indonesia
- o Australia
- o Vietnam
- o Rest of Asia Pacific

- Middle East & Africa

- o Saudi Arabia
- o UAE
- o Israel
- o South Africa
- o Rest of the Middle East & Africa

- Latin America

- o Mexico
- o Brazil
- o Argentina
- o Rest of Latin America

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The global [petrochemicals industry](#) is expected to reach USD 1,162.92 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 7.5% during the forecast period (2024 - 2032).

FAQs:

What is the growth rate of the petrochemicals market?

The market is projected to grow at a CAGR of 7.5% from 2024 to 2032.

Which region held the largest petrochemicals market share?

Asia Pacific had the largest share of the market.

Which product segment led the petrochemicals market?

The ethylene segment dominated the market in 2023.

Which end-use segment had the largest market share?

The packaging segment had the largest share of the market in 2023.

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