

# Global Chemicals Market Analysis: Growth Fueled by Rising Demand from Packaging and the Automobile Industry at 8.9% CAGR

*The Global Market Model's Global Chemicals Market Analysis: Growth Fueled by Rising Demand from Packaging and the Automobile Industry at 8.9% CAGR*

LONDON, GREATER LONDON, UNITED KINGDOM, September 19, 2024

/EINPresswire.com/ -- The [Global](#)

[Market Model](#) is the world's largest database of market forecasts. Forecasts for over 10,000 markets are updated semi-annually based on economic, geopolitical, and sector-specific factors. The current forecast was made in July 2024, revising the previous forecasts from February 2024.



The Business  
Research Company

Global Chemical Industry 2024



Chemicals are produced through the transformation of organic and inorganic raw materials via chemical processes, yielding a wide range of products. "

*The Business Research  
Company*

## Chemicals Industry Market Size and Growth Projections

In 2023, the global chemicals market was valued at \$5,094.33 billion. It is projected to expand at a compound annual growth rate (CAGR) of 8.9% from 2023 to 2033, outpacing global GDP growth. This growth is driven by increasing demand from sectors such as packaging, digital printing, and the automobile industry, alongside heightened industrialization and urbanization. These factors are expected to boost the demand for petrochemicals, industrial gases, and construction-related

chemicals like resins and synthetic rubber.

## Chemicals Industry Report Composition and Key Segments

Chemicals are produced through the transformation of organic and inorganic raw materials via chemical processes, yielding a wide range of products. The sector accounted for 4.9% of global GDP in 2023. The largest segment within the chemicals market is ethyl alcohol and other basic organic chemicals, which represented 25.3% of the total market in 2023.

[Chemicals Industry growth](#) Leading Markets and Regional Insights

China led the global chemicals market in 2023, contributing 21.4% of the total market value. The growth is supported by high demand from end-use industries, rapid urbanization, a significant agricultural sector, and strong regulatory emphasis on pollution control. Developed industrial economies also play a crucial role in sustaining market growth.

### Chemicals Industry Forecast Stability and Future Outlook

The forecast for the chemicals market remains stable compared to the February 2024 update. While factors such as inflation, economic uncertainties, the impact of the Russia-Ukraine war, and increased raw material prices due to supply chain disruptions have affected short-term product prices, these factors were considered in the previous forecast. Long-term price stabilization is anticipated as supply chain pressures ease, with recent stability in oil prices further supporting forecast consistency.

### Key Industry Indicators Provided by the Global Market Model:

- Number of enterprises
- Number of employees

For more detailed insights into the global chemicals industry overview and its growth trajectory, visit <https://www.thebusinessresearchcompany.com/global-market-model/demo-request>.

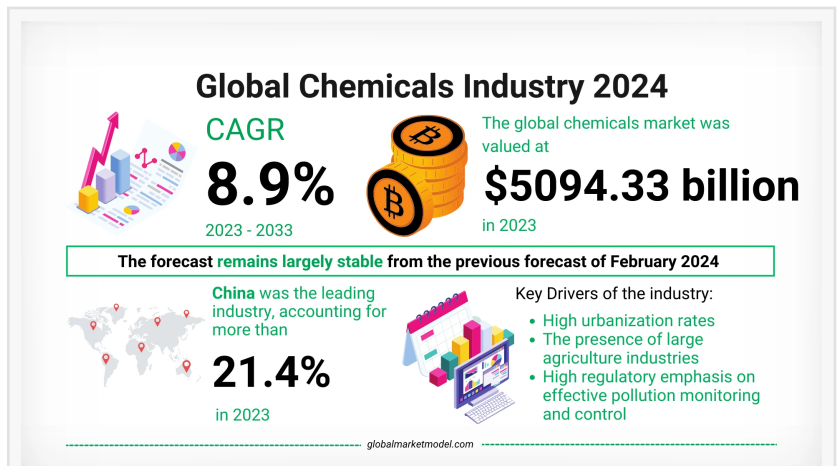
For further information and inquiries:

Global Market Model

Europe: +44 207 1930 708

Asia: +91 88972 63534

Americas: +1 315 623 0293



### Global Chemicals Industry 2024



### Global Chemicals Industry 2024

Follow Us on Social Media:

LinkedIn: <https://linkedin.com/company/global-market-modelgmm>

Website: <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/744755866>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.