

# Industrial And Economic Expansion: A Key Driver Transforming the Chemicals Market 2024

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Chemicals Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The Chemicals Global Market Report 2024 is set to unravel the growth and major trends in the sector, leveraging a range of market data. Our comprehensive report projects a robust growth for the chemicals market, from \$5115.19 billion in 2023 to \$5574.05 billion in 2024, growing at a compound annual growth rate CAGR of 9.0%. Factors such as global economic conditions and trends, raw material costs, market consolidation, and global population growth attributed to this growth in the historic period.

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The chemicals market size is expected to see strong growth in the next few years. It will grow to \$7788.18 billion in 2028 at a compound annual growth rate (CAGR) of 8.7%.”

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## [What Are the Major Growth Projections for the Chemicals Market?](#)

The market size of the global chemicals industry is projected to witness strong growth in the coming years. It is forecasted to escalate to a robust \$7788.18 billion by

2028, growing at a CAGR of 8.7%. This optimistic projection for the forecast period can be attributed to a host of factors including stringent environmental regulations, shifts in consumer preferences, the rise of renewable and bio-based materials, geopolitical factors, and the prioritization of health and safety.

Explore comprehensive insights on the chemicals global market with a detailed sample report:

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### What Is Driving the Growth of the Chemicals Market?

A key growth driver for the chemicals market during the historical period was the low-interest rates in most developed countries. For instance, the Bank of England, a UK-based central bank, reduced interest rates to 0.1% in March 2020—the lowest ever—in response to the COVID-19 pandemic. This encouraged borrowing and increased the flow of capital for investment, enabling chemical companies to borrow funds for process improvements, thus driving the market.

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### Which Key Players Are Leading the Chemicals Market?

Major industry players leading the growth in the chemical market include Sinopec Limited, China National Chemical Corporation ChemChina, BASF SE, Procter & Gamble Company, Unilever plc, Dow Inc., Saudi Basic Industries Corporation SABIC, LyondellBasell Industries N.V., L'Oreal SA, LG Chem Ltd., Mitsubishi Chemical Holdings Corp., among others.

### [What Are the Key Emerging Trends in the Chemicals Market?](#)

An emerging trend in the sector is the increasing adoption of sustainable and eco-friendly processes by chemical companies to reduce the negative environmental impact of chemical manufacturing. Technological advancements now allow utilization of alternative fuels to produce chemical products, and the production of fuels, industrial products, and other substances from naturally available carbon dioxide.

### How Is the Chemicals Market Segmented?

The chemicals market covered in this report is segmented into various types like general chemical product, printing inks, toiletries, soap and cleaning compounds, adhesives, paints and coatings, pesticide and other agricultural chemicals, chemical fertilizers, synthetic rubber and fibers, plastic material and resins, ethyl alcohol and other basic organic chemical, other basic inorganic chemical, synthetic dye and pigment, industrial gas, and petrochemicals.

### What Are the Regional Insights Into the Chemicals Market?

Asia-Pacific was the leading region in the global chemicals market in 2023, with North America following closely. These, along with regions such as Western Europe, Eastern Europe, South America, Middle East, and Africa, are comprehensively covered in our market report.

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