

Grand Pacific Petrochemical Corporation Breaks Petrochemical Stalemate with Dual Strategies for Sustainable Market Expansion

Core Products Successfully Enter Southeast Asian Markets; R&D Advances High-Value Composite Materials.

GPPC accelerates product value enhancement through technological innovation and differentiated product development, ensuring overall operational stability and sustainable growth. (Photo via Grand Pacific Petrochemical Corporation)

TAIPEI, TAIWAN (MERXWIRE) – Amid a sluggish petrochemical industry, Grand Pacific Petrochemical Corporation (GPPC) has implemented a dual strategy: expanding its core markets while transitioning to high-end material applications. These efforts have allowed the company to overcome industry challenges effectively. GPPC successfully expanded into Southeast Asian markets, with export volumes to the region surpassing those to China in Q3 2024, effectively reducing overcapacity risks. Simultaneously, the company has invested in developing bio-based materials and components for electric vehicles, evolving from a traditional petrochemical company into a supplier of advanced composite materials. This strategic transition positions GPPC to explore sustainable markets and address operational challenges.

In 2024, the petrochemical industries in South Korea and Taiwan encountered significant challenges due to China's overcapacity and sluggish domestic consumption, prompting many companies to pursue transformation and explore new market opportunities. In line with Taiwan's New Southbound Policy introduced in 2016, GPPC had already begun establishing a presence in Southeast Asia. Additionally, the global supply chain realignment and the spillover effects of China's petrochemical overcapacity further prompted GPPC to reduce its reliance on exports to China, redirecting efforts toward markets such as Vietnam, Bangladesh, and India. Historically, China and Hong Kong accounted for 70% of GPPC's total exports. By Q3 2024, this figure dropped to approximately 40%, while exports to Southeast Asia rose to over 40%, with Vietnam alone accounting for 20%. The company's exports to Southeast Asia now officially surpass those to China, positioning GPPC as a successful case under the New Southbound Policy.

A Bloomberg New Energy Finance report predicts that Southeast Asia will emerge as a global hub for electric vehicles, fueling demand for charging stations, batteries, and energy storage systems. Chia-Hsiung Tseng, President of Grand Pacific Petrochemical Corporation, emphasized the electric vehicle market's need for innovative materials with heat resistance and flame retardancy, particularly for components like batteries and connectors. GPPC is actively advancing key R&D efforts in areas such as new composite nylons, polyphenylene sulfide (PPS), and eco-friendly thermoplastic polyurethane (TPU).

In collaboration with the Industrial Development Administration of Taiwan's Ministry of Economic

Affairs, GPPC is implementing a competitiveness enhancement program to penetrate overseas markets. This initiative prioritizes the development of high-value, differentiated products that elevate product added value and target niche markets with higher technical barriers.

Furthermore, GPPC is diversifying into high-performance nylon fibers, bio-based nylons, and PP engineering plastics while exploring cross-disciplinary opportunities, such as semiconductor-related chemicals and materials, solidifying its transformation into a supplier of high-end composite materials.

Despite a challenging market last year, GPPC's consolidated revenue has demonstrated year-on-year and month-on-month growth over the past two months. Sherie Chiu (邱雪兒), Chairman of Grand Pacific Petrochemical Corporation, reaffirmed the company's commitment to its long-term diversified strategy, effectively mitigating operational risks while expanding cross-sectoral supply chain opportunities. He emphasized the potential of "green petrochemicals" to unlock new possibilities for the industry.

Looking ahead to 2025, GPPC subsidiary Quanzhou Grand Pacific Chemical is set to commence operations, extending its product portfolio to include the propylene-centered C3 industry chain and high-end polypropylene composites. These products will serve emerging fields such as medical applications, semiconductors, and electric vehicles. By leveraging technological innovation and developing differentiated products, GPPC is advancing its high-value product strategy to ensure operational stability and sustainable growth.

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