

# Petrochemicals Market Growth Accelerates Through Innovation, Bio-Based Feedstocks & Circular Economy | DataM Intelligence

*The Petrochemicals Market grows with innovations in bio-based feedstocks, green hydrogen, digital tech, & expansion into circular, low-carbon production models.*

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[Petrochemicals Market](#) is witnessing sustained growth, driven by rising global demand for plastics, synthetic materials, and key intermediates used across industries such as packaging, automotive, electronics, textiles, and agriculture. The market reached US\$

632 billion in 2024 and is projected to grow to US\$ 975.63 billion by 2031, expanding at a CAGR of 6.4% during the forecast period 2024–2031. Urbanization, infrastructure development, and lifestyle changes in emerging economies are boosting demand for petrochemical derivatives like polyethylene, polypropylene, and ethylene. Additionally, the increased usage of lightweight,

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As global demand surges, the petrochemical industry is retooling with bio-based feedstocks, digital plants, and circular models marking a new era of innovation and sustainability”

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efficiency.



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#### Petrochemicals Market Recent Key Developments & Technology Advancements :-

July 2025 – INEOS announced the development of its first commercial bio-attributed PVC, produced using certified renewable raw materials, aligning with EU climate goals and consumer sustainability trends.

June 2025 – BASF SE launched its digital twin technology for ethylene plants, enabling real-time optimization and predictive maintenance, reducing emissions and improving yield efficiency.

May 2025 – LG Chem initiated a pilot project using carbon capture technology to convert CO<sub>2</sub> into ethylene oxide derivatives for its downstream petrochemical operations.

April 2025 – Mitsubishi Chemical Group introduced a new grade of biodegradable polyester resin derived from renewable feedstocks, aiming to replace traditional petrochemical resins in packaging.

#### Petrochemicals Market Acquisitions or Mergings :-

In June 2025, Reliance Industries acquired a 20% stake in Abu Dhabi Chemicals Derivatives Company RSC Ltd. (TA'ZIZ) to expand its presence in the Middle East's petrochemical infrastructure.

Evonik Industries completed its acquisition of PeroxyChem, a U.S.-based manufacturer of hydrogen peroxide and peracetic acid, in May 2025, reinforcing its specialty chemicals segment.

Air Liquide S.A. finalized the purchase of Oxymat A/S in April 2025, enhancing its on-site gas generation capabilities to support sustainable petrochemical production.

#### Market Opportunities

**Shift Toward Circular Economy:** Growing pressure to reduce plastic waste has led to significant investments in advanced recycling technologies such as pyrolysis and chemical recycling.

**Green Feedstocks & Bio-Based Petrochemicals:** Increasing focus on decarbonization is creating opportunities for renewable naphtha, green methanol, and bio-ethylene as sustainable alternatives.

**Emerging Market Expansion:** Rapid industrialization and urban development in Africa, Southeast Asia, and Latin America are opening new avenues for base chemical production.

**Hydrogen Integration:** Green and blue hydrogen are being explored to reduce carbon intensity in

steam cracking and other high-temperature petrochemical processes.

AI and Automation: Implementation of AI-driven process optimization and real-time monitoring systems are enhancing operational efficiency, reducing downtime, and increasing profit margins.

Petrochemicals Market Key Players :-

BASF SE

Sinopec Shanghai Petrochemical Company Limited

INEOS

Formosa Plastics Corporation

LG CHEM

Mitsubishi Chemicals

Air Liquide S.A

PetroChina Company Limited

Evonik Industries

Reliance Industries

Petrochemicals Market Segmentation :-

By Product Type

Ethylene

Propylene

Benzene

Toluene

Xylene

Butadiene

Methanol

By Application

Plastics & Polymers

Synthetic Fibers

Agrochemicals

Paints & Coatings

Surfactants

Pharmaceuticals

By End-Use Industry

Packaging

Automotive  
Construction  
Electrical & Electronics  
Textile  
Healthcare

#### By Manufacturing Process

Steam Cracking  
Catalytic Reforming  
Fluid Catalytic Cracking  
Synthesis Gas Processes

#### By Region

North America  
Europe  
Asia-Pacific  
Latin America  
Middle East & Africa

#### Latest News – USA :

In July 2025, Formosa Plastics USA announced plans to invest US\$ 2 billion in expanding its Louisiana petrochemical complex to include a new ethylene and polyethylene unit, expected to be operational by 2027. The expansion aims to boost domestic supply for packaging and consumer goods industries. Meanwhile, Air Liquide USA partnered with Chevron Phillips Chemical in June 2025 to deploy low-carbon hydrogen in Texas facilities, enhancing decarbonization efforts across the value chain. BASF North America also revealed in May 2025 a pilot digital plant project focused on optimizing real-time production in its Texas Gulf Coast operation.

#### Latest News – Japan :

In July 2025, Mitsubishi Chemical Group initiated a collaboration with ENEOS Corporation to co-develop low-carbon petrochemical products using renewable feedstocks. In June 2025, LG Chem Japan announced the successful trial of mass-producing ethylene using bio-naphtha at its Yokohama site. Additionally, Sinopec Japan, in May 2025, declared its strategic intent to establish a circular plastics supply chain through partnerships with local recyclers and downstream converters, aiming to reduce plastic waste by 25% by 2030.

Conclusion :-

The global Petrochemicals Market is entering a transformative phase, balancing robust demand with sustainability imperatives. Key industry players are pivoting toward greener feedstocks, circular economy models, and digitalized operations to remain competitive. Emerging markets, along with innovation in carbon capture, hydrogen integration, and bio-based derivatives, are opening new revenue streams while addressing environmental concerns. With consistent investment in R&D and strategic collaborations, the petrochemical sector is poised for sustainable, long-term growth underscoring its foundational role in the global economy through 2031 and beyond.

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