

South Korea Petrochemicals Market Report and Forecast 2025-2034

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Report description:

The South Korea petrochemicals market is projected to grow at a CAGR of 5.30% between 2025 and 2034.

South Korea Petrochemicals Market Growth

The growing applications of petrochemicals in plastics, packaging, fertilisers, and clothing, among other sectors in the country, is one of the major factors boosting the growth of the petrochemicals market in South Korea. For instance, some of the common packaging materials are poly-ethylene terephthalate (PET), and polypropylene (PP) which have become an essential part of everyday lives.

South Korea Petrochemicals Market Trends

Moreover, petrochemicals are finding increased usage in energy storage systems in South Korea as they form a crucial component of the batteries and capacitors in these systems. The demand for energy storage systems is also anticipated to increase as they are widely utilised in renewable energy sources such as solar, wind, and water, to store energy, which will create ample growth opportunities for the market.

Recent Developments

The environmental impact of petrochemicals cannot be disregarded by the plastic and packaging manufacturers, which has led to an increase in the circular economy initiatives. As per the South Korea petrochemicals market dynamics and trends, SK Geo Centric, a South Korean corporation, announced in November 2023, that it has begun construction of a plastic recycling facility in Ulsan city, which is scheduled to be finished by 2025. The company has stated that around 320,000 metric tons of plastic scraps can be converted into new products per year after the completion of the facility.

Industry Outlook

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As per the South Korea petrochemicals industry analysis, South Korea is the fourth largest producer of petrochemicals in the world. Ulsan is the largest petrochemical producer in the country as of 2022, with around 293 companies producing KRW 153 trillion of petrochemicals. Furthermore, the presence of leading chemical companies such as SK Geo Centric and Lotte Chemical, among others, in the city establishes it as the leading chemical city in the country as well.

As per the government data, the petrochemical producers in South Korea are using inexpensive feedstock LPG and reducing the demand for naphtha from the top importers of the region. As per the Kpler data, the naphtha imports stood at 17 million barrels in May 2024. According to the data from the Korea Petrochemical Industry Association (KPIA), the total LPG consumption at South Korean crackers witnessed a growth of 56% year-on-year in March 2024, which is expected to contribute to the South Korea petrochemicals industry revenue.

The Ministry of Trade, Industry and Energy (MOTIE) in the country is making efforts to increase the competitiveness of the petrochemical giants such as LG Chem, Lotte Chemical, and SK geocentric, among others, to restructure the petrochemical sector due to its slump in the recent years. These efforts are divided into long-term and short-term measures such as exemption on import duties of naphtha and LPG for the short term. Long-term measures, on the other hand, include mergers and acquisitions which can resolve the oversupply issue and can contribute to the growth of the petrochemicals industry in South Korea in the coming years.

Market players are further making efforts to be recognised for their corporate sustainability initiatives. The Tongsoh Petrochemical Corp., Ltd., a subsidiary of Asahi Kasei, received a Gold Medal Sustainability Rating in March 2024 for being one of the top 5% companies in sustainability assessment.

The Growth of the South Korea Petrochemicals Market Driven by Industrial Demand and Technological Advancements

- Industrial Demand: High demand from various industries such as automotive, electronics, and construction drives the petrochemicals demand growth in South Korea.
- Technological Advancements: Advancements improve efficiency and output in the market.
- Government Support: Favourable government initiatives and policies bolster the petrochemicals sector.
- Export Market: Strong export demand for petrochemical products to the neighbouring countries.

Challenges Impacting the Growth of the Petrochemicals Market in South Korea Include Environmental Regulations and Feedstock Volatility

- Environmental Regulations: Stringent environmental regulations and sustainability concerns pose challenges to the petrochemicals industry and can negatively influence petrochemicals demand forecast in South Korea.
- Feedstock Volatility: Fluctuations in the prices and availability of raw materials, such as crude oil and natural gas, affect production costs and profitability.
- Market Competition: Intense competition from global petrochemical producers can impact market share and pricing strategies.
- Infrastructure Limitations: Limitations in infrastructure and logistics can hinder the efficient transportation and distribution of petrochemical products.

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Opportunities in the South Korea Petrochemicals Market Driven by Innovation and Emerging Markets

- Innovation: Investing in research and development to create innovative and high-value petrochemical products offers significant petrochemicals market opportunities in South Korea.
- Emerging Markets: Expanding into emerging markets with increasing industrialization and demand for petrochemical products supports market growth.
- Sustainability Trends: Sustainable and eco-friendly practices for meeting growing environmental demands.
- Specialty Chemicals: Increasing demand for speciality chemicals in various end-use sectors.

Setbacks Faced by the South Korea Petrochemicals Market Due to Economic Fluctuations and Technological Barriers

- Economic Fluctuations: Economic downturns can impact industrial production and demand for petrochemical products, affecting market stability and reducing South Korea petrochemicals market revenue.
- Technological Barriers: Addressing technological challenges in production processes and product development is crucial for maintaining competitiveness.
- Global Trade Tensions: Trade tensions and tariffs can affect export markets and disrupt supply chains in the petrochemicals industry.
- Energy Transition: The global shift towards renewable energy sources and reduced fossil fuel consumption can impact long-term demand for petrochemical products.

Key Players in the South Korea Petrochemicals Market and Their Strategic Initiatives:

The key players in the petrochemicals market in South Korea include LG Chem Ltd., Lotte Chemical Corporation, Hanwha Total Petrochemical Co., Ltd., SK Innovation Co., Ltd., and Hyundai Chemical Co., Ltd. amongst others.

LG Chem Ltd.

- Sustainability Focus: Emphasizing sustainable and eco-friendly production practices to align with global environmental trends is a crucial trend in petrochemicals market in South Korea.
- Global Expansion: Expanding its global footprint through strategic partnerships and acquisitions in key markets.
- Innovation Investment: Investing in research and development to create high-value and innovative petrochemical products.

Lotte Chemical Corporation

- Market Diversification: Diversifying its product portfolio to cater to various industrial applications and markets.
- Technological Advancements: Leveraging advanced technologies to enhance production efficiency and product quality increases demand of petrochemicals market in South Korea.

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- Customer Engagement: Offering tailor-made solutions and comprehensive support services for customers.

Hanwha TotalEnergies Petrochemical Co., Ltd

- Capacity Expansion: Expansion of production capacities to meet growing demand for petrochemical products.
- Specialty Chemicals: Focusing on the development of speciality chemicals for high-growth industries such as electronics and healthcare can boost petrochemicals consumption in South Korea.
- Sustainability Initiatives: Adoption of these initiatives can reduce environmental impact and promote green chemistry.

SK Innovation Co., Ltd.

- Integrated Solutions: Offering integrated petrochemical solutions from raw materials to finished products to enhance value chain efficiency.
- Global Partnerships: Strategic partnerships with global players to enhance market reach.
- Energy Efficiency: Focusing on energy-efficient production processes to reduce costs and environmental footprint and increase petrochemicals market share in South Korea.

Hyundai Chemical Co., Ltd.

- Export Focus: Strengthening its position in export markets through competitive pricing and high-quality products.
- Innovation Hubs: Establishing innovation hubs to drive research and development in advanced petrochemical technologies can fuel the expansion of the petrochemicals industry in South Korea.
- Eco-Friendly Products: Developing eco-friendly petrochemical products to adhere to sustainability standards.

South Korea Petrochemicals Industry Segmentations

□South Korea Petrochemicals Market Report and Forecast 2025-2034□ offers a detailed analysis of the market based on the following segments:

Market Breakup by Product:

- Ethylene
- Propylene
- Butadiene
- Benzene
- Xylene
- Toluene
- Methanol

Market Breakup by End Use:

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- Automotive
- Aerospace
- Consumer and Industrial Goods
- Healthcare
- Power and Utilities
- Others

South Korea Petrochemicals Market Share

Ethylene occupies a substantial share of the market owing to the rising demand from the construction, packaging, and transportation sectors as it forms a primary feedstock in chemicals and plastics production. As per the South Korea petrochemicals market analysis, the demand for methanol is expected to witness robust growth due to its rising utilisation in adhesives, foams, and solvents, among others.

Competitive Landscape

The market players are increasing their research and development activities as well as investments in advanced technologies to gain a competitive edge in the market.

- BASF SE
- Chevron Corp.
- SK Inc. (SK Innovation Co. Ltd.)
- Exxon Mobil Corporation
- Shell Plc
- INEOS AG
- LyondellBasell Industries N.V.
- Dow Inc.
- Saudi Basic Industries Corporation SJSK
- TotalEnergies SE
- Others

South Korea Petrochemicals Market Report Snapshots

South Korea Petrochemicals Market Size

South Korea Petrochemicals Market Growth

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South Korea Petrochemicals□Market Trends

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