

## **China Benzene Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)**

Market Report | 2025-06-29 | 115 pages | EMR Inc.

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### **Report description:**

The China benzene market is projected to grow at a CAGR of 7.60% between 2025 and 2034, aided by the increasing demand for benzene from the automotive industry.

#### China Benzene Market Growth

Major chemical manufacturers in North America and the Middle East have easy access to natural gas, which enhances their capacity to produce various petrochemicals such as ethylene, polyethylene, propylene, and polypropylene at extremely cost-effective rates. This has prompted Chinese oil refineries to shift towards integrated refining-cum-chemical production complexes, which are increasing the production of aromatic chemicals such as benzene in the country.

While the net chemical output of an integrated chemical and refining facility ranges from 15%-20%, Zhejiang Petroleum and Chemical Company produces 11.8 million tons of chemicals annually, which is 40% of its output. Hengli Petrochemical's integrated facility in Dalian exhibits a similar trend, with the potential to produce 1.2 million tons of benzene annually. Over the forecast period, many such mega facilities are expected to further expand their capacity for producing downstream chemicals, thereby accelerating the production of chemicals like purified terephthalic acid (PTA) and PET to drive polyester production. Traditionally, China has accounted for 75% of the world's total production of polyester, with a total capacity of producing 71 million tons of PTA and PET annually. Changes to China's oil refineries are expected to make it a key petrochemical giant, thereby leading to the market growth.

#### Key Trends and Developments

Rising exports of chemicals; sustained growth of the pharmaceuticals industry; increasing demand for benzene from the consumer goods industry; and expansion of the agricultural sector are the major trends impacting the China benzene market growth.

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June 2024

Sinopec reduced the domestic list prices of benzene by CNY 300/MT.

April 15, 2024

As per the Information Technology and Innovation Foundation, a leading scientific and technological think tank, China's chemical industry is expected to dominate the world through increasing investments in innovation.

March 28, 2024

PetroChina Co. Ltd. reported a profit of \$20.6 billion in 2023, which was a year-on-year growth of 8.3%.

Aug 1, 2022

SINOPEC signed three petrochemical agreements with INEOS worth \$7 billion to increase the production of various petrochemical materials and plastic products.

Rising exports of chemicals

Benzene is a critical raw material for manufacturing chemicals like cyclohexene and ethylbenzene, which are commonly used for plastic production worldwide.

Sustained growth of the pharmaceutical industry

The derivatives of benzene are used to synthesise many drugs. For instance, aspirin is prepared from phenol.

Increasing demand for benzene from the consumer goods industry

The increasing application of benzene in manufacturing household cleaning products makes it a critical feedstock for the consumer goods industry.

Expansion of the agricultural sector

The expansion of the agricultural sector has led to an increased demand for herbicides and pesticides that are manufactured from benzene.

China Benzene Market Trends

In the first three quarters of 2024, the contribution of China's agriculture sector to the national GDP recorded a year-on-year growth of 2.3%, reaching 4.81 trillion yuan. In 2020, the total grain output reached a volume of 670 billion kg, recording a year-on-year growth of 0.9%. While farmers' incomes soared by 1.6% y-o-y in 2020, the total net sown area also increased by 704,000 hectares, indicating a positive trajectory. As the Chinese agriculture sector strives to feed the global population, the demand for essential agricultural inputs is expected to increase, thereby driving the demand for benzene over the forecast period.

China Benzene Industry Segmentation

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"China Benzene Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

#### Market Breakup by Derivative

- Ethyl Benzene
- Cumene
- Alkyl Benzene
- Others

#### Market Breakup by Application

- Construction
- Automotive
- Packaging
- Healthcare
- Others

#### Market Breakup by Sales Channel

- Direct
- Indirect

#### China Benzene Market Share

Based on derivative, the market is segmented into ethyl benzene, cumene, and alkyl benzene, among others. Over the forecast period of 2025-2034, ethyl benzene is projected to grow at a CAGR of 8.4% as the demand for industrial solvents is expected to rise.

#### Leading Companies in the China Benzene Market

Major market players are expected to benefit from increasing government encouragement for manufacturing chemicals via tax credits, bonuses, and other attractive schemes, thereby contributing to the market growth.

- China Petroleum & Chemical Corporation (Sinopec)
- PetroChina Company Limited
- Shandong Hangda Chemical Co., Ltd
- Shenyang Chemical Co Ltd (ChemChina)
- Shandong Yuhuang Chemical Co., Ltd.
- Others

The comprehensive report looks into the macro and micro aspects of the market. The EMR report gives an in-depth insight into the market by providing a SWOT analysis as well as an analysis of Porter's Five Forces model.

#### More Insights On

##### Europe Benzene Market

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