

United States Petrochemicals Market Report and Forecast 2025-2034

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Report description:

The United States petrochemicals market size was approximately USD 107.35 Billion in 2024. The market is projected to grow at a CAGR of 6.60% between 2025 and 2034, reaching a value of around USD 203.41 Billion by 2034.

Key Trends in the Market

Petrochemicals refers to the set of chemicals that are extracted by refining and processing petroleum (crude oil) and natural gas. Petrochemicals are key components in various products such as soaps, plastics, paints, fertilisers, and insulation solutions. Petrochemicals also provide the key raw materials for manufacturing innovative energy technologies such as wind turbine blades, solar panels, and electric vehicle parts.

- The United States and other advanced countries across the globe use up to 20 times more plastic than other developing countries on a per capita basis. The United States plastics market is significantly expanding with producers launching new projects and aiming to develop a new plastics corridor in Pennsylvania, Ohio, and West Virginia, where ethane is abundant in the fracking wells, hence supporting the United States petrochemicals market demand.

- The United States is expected to expand its global share of ethylene (Steam cracking) up to 22% by 2025. The country benefits from the feedstock advantage of access to low-cost ethane, due to the presence of abundant natural gas supplies. This further allows the country to gain a major share in the export of ethane-based chemicals in the short and medium term.

- The United States petrochemicals market growth can be attributed to surging globalisation, rapid urbanisation, and increased mobility demand. The petrochemical production is expected to improve in the coming years with the growing demand for plastics in end sectors such as consumer packaging and electronics.

United States Petrochemicals Market Segmentation

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The EMR's report titled "United States Petrochemicals Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Product

- Ethylene (C2) Derivative
- Propylene (C3) Derivative
- Butadiene (C4) Derivative
- Benzene
- Xylene Derivatives
- Toluene
- Methanol and its derivatives
- Others

Market Breakup by Feedstock

- Propane and Butane
- Naphtha
- NGL
- Others

Market Breakup by Region

- New England
- Mideast
- Great Lakes
- Plains
- Southeast
- Southwest
- Rocky Mountain
- Far West

Market Share by Feedstock

According to the United States petrochemicals market analysis, propane and butane are widely used as feedstocks in petrochemicals. A majority of propane consumed in the United States is produced domestically. Propane is widely used in residential, commercial, and transportation sectors, as fuel for space heating and cooking purposes, and as a feedstock for the petrochemical sector.

Butane is also blended with motor gasoline and used as feedstock for the petrochemical sector. Meanwhile, NGL is distributed as purity molecules or as mixtures based on the production, transportation, storage, and distribution strategies.

The United States naphtha sector is witnessing a transformation with the growing adoption of renewable naphtha. Bionaphtha, produced by companies such as World Energy in the United States, is being used in gasoline blends.

Market Share by Region

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The Midwest region represents a considerable portion of the United States petrochemicals market share. Since 2020, Ohio, a state in the Midwest region of the United States, has surpassed China, a key producer of petrochemicals, as the major centre for inexpensive production of plastics. This can be attributed to the advantages of cost, economic climate, and strategic location of Ohio.

Businesses and producers in Ohio are located in close proximity to about 50% of the population of the United States and 70% of the end-to-end plastics industry supply chain. This gives the region a competitive advantage and contributes to reducing greenhouse gas emissions.

Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the following key players in the United States petrochemicals market, covering their competitive landscape and latest developments like mergers, acquisitions, investments, and expansion plans.

BASF SE

BASF SE, established in 1865, conducts business across six segments, including chemicals, materials, industrial solutions, surface technologies, nutrition and care, and agricultural solutions. With operations in more than 90 countries worldwide, the company employs over 111,000 individuals. Through its chemicals segment, BASF offers several petrochemicals such as cracker products, alcohols and solvents, and plasticisers, among others.

Chevron Corporation

Chevron Corporation is a leading integrated company headquartered in the United States. The company produces crude oil, natural gas, transportation fuels, lubricants, petrochemicals, and additives, among others. It is also engaged in the development of technologies that promote the growth of end-use sectors.

ExxonMobil Corporation

ExxonMobil Corporation is a globally renowned producer of integrated fuels, lubricants, and chemicals. The company's upstream business is segregated into five sectors, including unconventional, deepwater, heavy oil, liquefied natural gas (LNG), and conventional. The company has operations across the globe and is engaged in oil and natural gas exploration across six continents.

Other players operating in the United States petrochemicals market include Dow Inc., Methanex Corporation, Indorama Corporation, Westlake Chemical, Ineos Olefin & Polymers, and Shintech, among others.

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