

Petrochemicals Market Growth Analysis Report - Market Size, Share, Forecast Trends and Outlook (2025-2034)

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Report description:

The global petrochemicals market stood at a value of around USD 541.56 Billion in 2024 . The market is further expected to grow at a CAGR of 6.70% in the forecast period of 2025-2034 to attain a value of around USD 1035.84 Billion by 2034 .

Increased Demand for Ethylene to Bolster the Market Growth of the Global Petrochemicals Industry

Based on product, the ethylene segment is predicted to account for a substantial market share in the petrochemicals industry. This increase can be associated with the multifaceted application potential of ethylene as a feedstock in the construction , packaging, and transportation industries, among others. Moreover, the other derivatives that can be synthesised from ethylene include polyethylene, ethylene oxide , ethylene dichloride (EDC), ethylbenzene, and styrene. Furthermore, the polypropylene segment is also predicted to witness a steady growth in the forecast period due to its heightened implementation in the automotive and electronic industries.

The Asia Pacific to Occupy a Substantial Market Share in the Global Petrochemicals Industry

The Asia Pacific is expected to occupy a substantial share of the petrochemicals industry in the forecast period. This growth can be attributed to the growing demand for petrochemicals in the region owing to its heightened application scope in many industry verticals such as automotive, consumer and industrial goods, electrical and electronics, food and beverages, and healthcare. Moreover, the increased public investments in the construction industry, owing to the rapidly increasing population, is also contributing to the heightened demand for petrochemicals in the region, which is expected to positively impact the industry growth.

Petrochemicals: Market Segmentation

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Petrochemicals are chemical by-products that are extracted from hydrocarbon through the process of refining. These hydrocarbons are obtained from natural gas and oils. Petrochemicals are an essential element of the chemical industry, as the demand for synthetic materials continues to grow in the market. In addition, petrochemicals produced by the process of distillation of crude oil, petroleum gases, naphtha, kerosene, and gas oil are the main feedstocks for the petrochemicals industry. In contrast, ethane, propane, and natural gas liquids extracted from natural gas are the other essential feedstocks used in the industry. Moreover, petrochemicals are increasingly used in the manufacturing of plastics, fertilisers, packaging, clothing, digital devices, medical equipment, and detergents, among others. These are also used in modern energy systems, such as solar panels, wind turbine blades, batteries, thermal insulation for buildings, and electric vehicle parts.

By product, the market is divided into:

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

The regional markets for the product include:

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

Rising Demand for Petrochemicals in the Construction Industry to Augment the Growth of the Global Petrochemicals Industry

The global petrochemicals industry is being driven by the increased product demand in various end use sectors, especially construction and automotive. According to the UN statistics, the world population is expected to increase from 7.7 billion to 9.7 billion by 2050. This is expected to result in rapid urbanisation, owing to which the governments are increasingly investing in the development of public infrastructure to meet the housing, commercial, and industrial construction demands of the increasing population. In addition, the increased demand for plastic production worldwide is driving the demand for petrochemicals in the plastic industry. Moreover, there has been an increased utilisation of petrochemicals in the automotive industry, such as high-density polyethylene (HDP), for making fuel tanks to prevent fires and polymers, which are further used to create body parts, dashboards, speedometer dials, and steering wheels, among others. Furthermore, the manufacturing of everyday appliances such as CD players, telephones, radios, computers, and televisions on a large scale requires different chemicals. These factors are predicted to drive the demand for petrochemicals, thus, aiding the industry growth in the forecast period.

Key Industry Players in the Global Petrochemicals Market

The report gives a detailed analysis of the following key players in the global petrochemicals market, covering their competitive landscape, capacity, and latest developments like mergers, acquisitions, and investments, expansions of capacity, and plant turnarounds:

- BASF SE

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- BP Plc
- Chevron Phillips Chemical Company LLC
- China National Petroleum Corporation (CNPC)
- INEOS Group Ltd.
- Others

The comprehensive EMR report provides an in-depth assessment of the industry based on the Porter's five forces model and SWOT analysis.

More Insights On

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