

Petrochemicals Market Size, Share & Trends Analysis Report By Product (Ethylene, Propylene, Butadiene, Benzene, Xylene, Toluene, Methanol), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Petrochemicals Market Growth & Trends

The global petrochemicals market size is expected to reach USD 1,002.45 billion by 2030, as per the new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.2% from 2022 to 2030. The demand for petrochemicals is attributed to an increase in demand from the end-use industries such as construction, textile, medical, pharmaceuticals, consumer goods, automotive, and electronics.

Products such as ethylene, propylene, and benzene are widely used in various industries such as packaging, electronics, plastics, and rubber. The ethylene product segment dominated the market in 2021 and is expected to maintain its lead in the forecast period owing to its wide application scope across several industries. Asia Pacific is anticipated to dominate the market in the forecast period owing to the favorable regulatory policies in the region.

Crude oil and natural gas are the major raw materials used for the manufacturing of petrochemical products. The volatile prices of crude oil are a major challenge in the procurement process of crude oil as a raw material for manufacturers. The industry players that are reliant on crude oil as a feedstock for manufacturing are likely to face difficulties in the coming years. However, declining prices of natural gas owing to a rise in its production are expected to augment the growth of the product over the forecast

period.

The competitiveness among the producers of the product is high as the market is characterized by the presence of a large number of global players with strong distribution networks. Top players are dominating the industry for the past few years owing to the increasing investment in R&D activities related to new product development.

Petrochemicals Market Report Highlights

The methanol product segment is expected to expand at the highest revenue-based CAGR of 7.8% over the forecast period. The demand is attributed to the increase in demand for methanol in manufacturing biodiesel, which is biodegradable, safe, and produces fewer air pollutants as compared to other fuels

The polyethylene application segment accounted for over 60.0% share of the global revenue in 2021. The rise in demand for high-density polyethylene (HDPE) for blow molding is likely to drive the polyethylene application segment globally

The butadiene product segment is expected to be an emerging segment in the coming years as it is a key building block used in the manufacturing of several chemicals and materials employed in the industries such as consumer durables, healthcare, and building and construction

Manufacturers have adopted joint ventures and acquisitions as major strategies to increase their global presence

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