

Polyolefin Market Size, Share & Trends Analysis Report By Product (PE, PP, EVA, TPO), By Application (Film & Sheet, Injection Molding, Blow Molding), By Region (North America, APAC), And Segment Forecasts, 2022 - 2030

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Abstracts

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Polyolefin Market Growth & Trends

The global polyolefin market size is expected to reach USD 436.76 billion by 2030, according to a report by Grand View Research, Inc., growing at a CAGR of 5.0% over the forecast period. The rapid industrialization in the developing countries of Asia Pacific has shown significant growth in the plastics market overall. The expansion of the packaging industry is also among the key factors driving the market growth. Moreover, the rise in purchasing powers of individuals, along with consumption traits and technical advancements is anticipated to boost growth. Governments globally have set stringent regulations due to increasing environmental concerns, which is promoting sustainable and innovative polyolefins' demand, owing to lesser emissions and enhanced efficiency in the plastic industry. According to the European Union, Germany is aiming to become Greenhouse Gas (GHG)-neutral by 2045.

It has set the initial targets of cutting emissions by at least 65% by 2030 compared to 1990 levels, and 88% by 2040. In 2021, Asia Pacific emerged as the leading regional market. Polypropylenes are one of the major products that have a high demand across the Asia Pacific region owing to high consumption in automotive component manufacturing. The product has a high load-bearing capacity and impact & shock resistance, which is expected to drive its demand over the forecast period. Increasing

per capita income in emerging countries, such as China and India, is predicted to boost automotive sales. The key players have been adopting various organic and inorganic growth strategies, such as new product launches for various end-use industries like packaging and automotive.

For instance, in December 2021, Repsol expanded its offering of low-carbon products while supplying the market with innovative solutions. Three new circular Polypropylene (PP) grades for non-food containers and four new polymers for the automotive industry are included in the Repsol Reciclex portfolio. In June 2022, SABIC announced that its production of a new range of SABIC PP compounds and STAMAX PP resins based on bio-renewable and advanced recycled feedstock at Genk, Belgium, has received T?V Nord accreditation under the International Sustainability & Carbon Certification (ISCC) PLUS scheme. This certified product offering aligns with SABIC's extensive TRUCIRCLE initiative for accelerating the transition of the plastics industry to a circular economy and meets a globally growing customer demand for more sustainable material solutions.

In June 2021, LG Chem started commercial production at its new naphtha cracking center in Yeosu manufacturing base on the southern coast of Korea. The new plant is capable of extracting 800,000 tons of ethylene from crude oil, all of which will be used to make 800,000 tons of polyolefin. Polyolefin has been in usage for a long time and manufacturers and other industry participants are extensively working to widen the application scope to create new avenues. Polyolefin is widely used in the film & sheet industry. LDPE is used in high visual impact collation shrink films owing to superior modulus, transparency, excellent optics, and more. The recovery of the automotive sector has been instrumental in uplifting the consumption of polyolefin over the last two years.

Polyolefin Market Report Highlights

Ethylene Vinyl Acetate (EVA) is the most consumed polyolefin product. Its production has increased due to the growing demand from the packaging and medical device industries

Film & sheet is the most common application for polyolefin compounds, accounting for a wide range of applications globally. Shrink wraps and sheets are commonly used in wrapping food articles, gift boxes, and several other such products

Volatility in crude oil prices can be attributed to political instability, supply-demand imbalances, and seasonal variations. Several companies are striving to reduce polyolefin pricing globally for the end-user industries

Major companies have been acquiring their compounding plants, rather than establishing plants, to strengthen their position in the global market

In July 2021, LyondellBasell announced its acquisition of Polylactic Polymers Sdn. Bhd. Malaysia. PPM is a 25kt manufacturing plant that creates compounds made of reinforced and modified polyolefin

In February 2022, Borouge, a joint venture company of Borealis AG and Abu Dhabi National Oil Company, successfully started its fifth PP unit in Ruwais, United Arab Emirates. The new unit is expected to deliver 480,000 tonnes of PP per year

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research methodology
- 1.2 Research scope and assumptions
- 1.3 List of data sources
- 1.4 List of abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Summary

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market segmentation
- 3.2 Penetration & growth prospect mapping
- 3.3 Polyolefin market - Value chain analysis
- 3.4 Regulatory framework
- 3.5 Technology Overview
- 3.6 Polyolefin market dynamics
 - 3.6.1 Market driver analysis
 - 3.6.1.1 Growth in end-use industries
 - 3.6.1.2 Rapid industrialization rate and expansion of packaging industry
 - 3.6.1.3 Demand of environment friendly adhesives
 - 3.6.2 Market restraint analysis
 - 3.6.2.1 Raw material price volatility
 - 3.6.2.2 Complicated chemical routing
 - 3.6.2.3 Time dependent failure of polyolefin at high load
- 3.7 Key opportunities prioritized
 - 3.7.1 New market avenues
- 3.8 Industry analysis - Porter's
- 3.9 Polyolefin market - PESTEL analysis

CHAPTER 4 MARKET CATEGORIZATION: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1 Product Market Introduction, 2019 & 2030
- 4.2 Polyethylene

- 4.2.1 Polyethylene market estimates & forecast, 2019 - 2030
- 4.2.2 Polyethylene market estimates & forecast, by region, 2019 - 2030
- 4.3 Polypropylene
 - 4.3.1 Polypropylene market estimates & forecast, 2019 - 2030
 - 4.3.2 Polypropylene market estimates & forecast, by region, 2019 - 2030
- 4.4 Ethylene Vinyl Acetate
 - 4.4.1 Ethylene Vinyl Acetate market estimates & forecast, 2019 - 2030
 - 4.4.2 Ethylene Vinyl Acetate market estimates & forecast, by region, 2019 - 2030
- 4.5 Thermoplastic Olefin
 - 4.5.1 Thermoplastic olefin market estimates & forecast, 2019 - 2030
 - 4.5.2 Thermoplastic Olefin market estimates & forecast, by region, 2019 - 2030
- 4.6 Others
 - 4.6.1 Other polyolefins market estimates & forecast, 2019 - 2030
 - 4.6.2 Other polyolefins market estimates & forecast, by region, 2019 - 2030

CHAPTER 5 MARKET CATEGORIZATION: APPLICATION ESTIMATES & TREND ANALYSIS

- 5.1 Application Market Introduction, 2019 & 2030
- 5.2 Film & Sheet
 - 5.2.1 Film & Sheet market estimates & forecast, in film & sheet, 2019 - 2030
 - 5.2.2 Polyolefin market estimates & forecast in film & sheet, by region, 2019 - 2030
- 5.3 Injection Molding
 - 5.3.1 Polyolefin market estimates & forecast in injection molding, 2019 - 2030
 - 5.3.2 Polyolefin market estimates & forecast in injection molding, by region, 2019 - 2030
- 5.4 Blow Molding
 - 5.4.1 Polyolefin market estimates & forecast in blow molding, 2019 - 2030
 - 5.4.2 Polyolefin market estimates & forecast in blow molding, by region, 2019 - 2030
- 5.5 Profile Extrusion
 - 5.5.1 Polyolefin market estimates & forecast in profile extrusion, 2019 - 2030
 - 5.5.2 Polyolefin market estimates & forecast in profile extrusion, by region, 2019 - 2030
- 5.6 Others
 - 5.6.1 Polyolefin market estimates & forecast in other applications, 2019 - 2030
 - 5.6.2 Polyolefin market estimates & forecast in other applications, by region, 2019 - 2030

CHAPTER 6 MARKET CATEGORIZATION 2: REGIONAL ESTIMATES & TREND

ANALYSIS

6.1 Regional Market Introduction, 2019 & 2030

6.2 North America

6.2.1 North America Polyolefin market estimates & forecast, 2019 - 2030

6.2.2 North America Polyolefin market estimates & forecast, by product, 2019 - 2030

6.2.3 North America Polyolefin market estimates & forecast, by application, 2019 - 2030

6.2.4 U.S.

6.2.4.1 U.S. Polyolefin market estimates & forecast, 2019 - 2030

6.2.4.2 U.S. Polyolefin market estimates & forecast, by product, 2019 - 2030

6.2.4.3 U.S. Polyolefin market estimates & forecast, by application, 2019 - 2030

6.2.5 Canada

6.2.5.1 Canada Polyolefin market estimates & forecast, 2019 - 2030

6.2.5.2 Canada Polyolefin market estimates & forecast, by product, 2019 - 2030

6.2.5.3 Canada Polyolefin market estimates & forecast, by application, 2019 - 2030

6.2.6 Mexico

6.2.6.1 Mexico Polyolefin market estimates & forecast, 2019 - 2030

6.2.6.2 Mexico Polyolefin market estimates & forecast, by product, 2019 - 2030

6.2.6.3 Mexico Polyolefin market estimates & forecast, by application, 2019 - 2030

6.3 Europe

6.3.1 Europe Polyolefin market estimates & forecast, 2019 - 2030

6.3.2 Europe Polyolefin market estimates & forecast, by product, 2019 - 2030

6.3.3 Europe Polyolefin market estimates & forecast, by application, 2019 - 2030

6.3.4 Germany

6.3.4.1 Germany Polyolefin market estimates & forecast, 2019 - 2030

6.3.4.2 Germany Polyolefin market estimates & forecast, by product, 2019 - 2030

6.3.4.3 Germany Polyolefin market estimates & forecast, by application, 2019 - 2030

6.3.5 France

6.3.5.1 France Polyolefin market estimates & forecast, 2019 - 2030

6.3.5.2 France Polyolefin market estimates & forecast, by product, 2019 - 2030

6.3.5.3 France Polyolefin market estimates & forecast, by application, 2019 - 2030

6.3.6 U.K.

6.3.6.1 U.K. Polyolefin market estimates & forecast, 2019 - 2030

6.3.6.2 U.K. Polyolefin market estimates & forecast, by product, 2019 - 2030

6.3.6.3 U.K. Polyolefin market estimates & forecast, by application, 2019 - 2030

6.3.7 Italy

6.3.7.1 Italy Polyolefin market estimates & forecast, 2019 - 2030

6.3.7.2 Italy Polyolefin market estimates & forecast, by product, 2019 - 2030

6.3.7.3 Italy Polyolefin market estimates & forecast, by application, 2019 - 2030

6.4 Asia Pacific

6.4.1 Asia Pacific Polyolefin market estimates & forecast, 2019 - 2030

6.4.2 Asia Pacific Polyolefin market estimates & forecast, by product, 2019 - 2030

6.4.3 Asia Pacific Polyolefin market estimates & forecast, by application, 2019 - 2030

6.4.4 China

6.4.4.1 China Polyolefin market estimates & forecast, 2019 - 2030

6.4.4.2 China Polyolefin market estimates & forecast, by product, 2019 - 2030

6.4.4.3 China Polyolefin market estimates & forecast, by application, 2019 - 2030

6.4.5 India

6.4.5.1 India Polyolefin market estimates & forecast, 2019 - 2030

6.4.5.2 India Polyolefin market estimates & forecast, by product, 2019 - 2030

6.4.5.3 India Polyolefin market estimates & forecast, by application, 2019 - 2030

6.4.6 Japan

6.4.6.1 Japan Polyolefin market estimates & forecast, 2019 - 2030

6.4.6.2 Japan Polyolefin market estimates & forecast, by product, 2019 - 2030

6.4.6.3 Japan Polyolefin market estimates & forecast, by application, 2019 - 2030

6.5 Central & South America (CSA)

6.5.1 CSA Polyolefin market estimates & forecast, 2019 - 2030

6.5.2 CSA Polyolefin market estimates & forecast, by product, 2019 - 2030

6.5.3 CSA Polyolefin market estimates & forecast, by application, 2019 - 2030

6.5.4 Brazil

6.5.4.1 Brazil Polyolefin market estimates & forecast, 2019 - 2030

6.5.4.2 Brazil Polyolefin market estimates & forecast, by product, 2019 - 2030

6.5.4.3 Brazil Polyolefin market estimates & forecast, by application, 2019 - 2030

6.6 Middle East & Africa (MEA)

6.6.1 MEA Polyolefin market estimates & forecast, 2019 - 2030

6.6.2 MEA Polyolefin market estimates & forecast, by product, 2019 - 2030

6.6.3 MEA Polyolefin market estimates & forecast, by application, 2019 - 2030

6.6.4 Saudi Arabia

6.6.4.1 Saudi Arabia Polyolefin market estimates & forecast, 2019 - 2030

6.6.4.2 Saudi Arabia Polyolefin market estimates & forecast, by product, 2019 - 2030

6.6.4.3 Saudi Arabia Polyolefin market estimates & forecast, by application, 2019 -

2030

6.7 Polyolefin market trends & dynamics

6.8 Industry summary & critical success factors (CSFs)

6.9 Competitive analysis

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 Vendor Landscape

7.2 Strategy framework

CHAPTER 8 COMPANY PROFILES

8.1 Sinopec

8.1.1 Company Overview

8.1.2 Financial Performance

8.1.3 Industries and Services Catered

8.1.4 Product Benchmarking

8.1.5 Strategic Initiatives

8.2 Lyondellbasell Industries Holdings N.V

8.2.1 Company Overview

8.2.2 Financial Performance

8.2.3 Industries and Services Catered

8.2.4 Product Benchmarking

8.2.5 Strategic Initiatives

8.3 PetroChina Company Limited

8.3.1 Company Overview

8.3.2 Financial Performance

8.3.3 Industries and Services Catered

8.3.4 Product Benchmarking

8.3.5 Strategic Initiatives

8.4 The Dow Chemical Company

8.4.1 Company Overview

8.4.2 Financial Performance

8.4.3 Industries and Services Catered

8.4.4 Product Benchmarking

8.4.5 Strategic Initiatives

8.5 Total SA

8.5.1 Company Overview

8.5.2 Financial Performance

8.5.3 Industries and Services Catered

8.5.4 Product Benchmarking

8.5.5 Strategic Initiatives

8.6 Chevron Corporation

8.6.1 Company Overview

8.6.2 Financial Performance

8.6.3 Industries and Services Catered

8.6.4 Product Benchmarking

8.6.5 Strategic Initiatives

8.7 Repsol

8.7.1 Company Overview

8.7.2 Financial Performance

8.7.3 Industries and Services Catered

8.7.4 Product Benchmarking

8.7.5 Strategic Initiatives

8.8 Exxon Mobil

8.8.1 Company Overview

8.8.2 Financial Performance

8.8.3 Industries and Services Catered

8.8.4 Product Benchmarking

8.8.5 Strategic Initiatives

8.9 Braskem

8.9.1 Company Overview

8.9.2 Financial Performance

8.9.3 Industries and Services Catered

8.9.4 Product Benchmarking

8.9.5 Strategic Initiatives

8.10 Borealis AG

8.10.1 Company Overview

8.10.2 Financial Performance

8.10.3 Industries and Services Catered

8.10.4 Product Benchmarking

8.10.5 Strategic Initiatives

List Of Tables

LIST OF TABLES

- TABLE 1 Key international regulations & their impact on the polyolefin industry
- TABLE 2 Polyethylene market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)
- TABLE 3 Polyethylene market volume, by region, 2019 - 2030 (Million Tons)
- TABLE 4 Polyethylene market revenue, by region, 2019 - 2030 (USD Billion)
- TABLE 5 Polypropylene market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)
- TABLE 6 Polypropylene market volume, by region, 2019 - 2030 (Million Tons)
- TABLE 7 Polypropylene market revenue, by region, 2019 - 2030 (USD Billion)
- TABLE 8 Ethylene Vinyl Acetate market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)
- TABLE 9 Ethylene Vinyl Acetate market volume, by region, 2019 - 2030 (Million Tons)
- TABLE 10 Ethylene Vinyl Acetate market revenue, by region, 2019 - 2030 (USD Billion)
- TABLE 11 Thermoplastic Olefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)
- TABLE 12 Thermoplastic Olefin market volume, by region, 2019 - 2030 (Million Tons)
- TABLE 13 Thermoplastic Olefin market revenue, by region, 2019 - 2030 (USD Billion)
- TABLE 14 Other polyolefins market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)
- TABLE 15 Other polyolefins market volume, by region, 2019 - 2030 (Million Tons)
- TABLE 16 Others market revenue, by region, 2019 - 2030 (USD Billion)
- TABLE 17 Film & Sheet market estimates & forecast, in film & sheet, 2019 - 2030 (Million Tons) (USD Billion)
- TABLE 18 Polyolefin market volume in film & sheet, by region, 2019 - 2030 (Million Tons)
- TABLE 19 Polyolefin market revenue in film & sheet, by region, 2019 - 2030 (USD Billion)
- TABLE 20 Polyolefin market estimates & forecast in injection molding, 2019 - 2030 (Million Tons) (USD Billion)
- TABLE 21 Polyolefin market volume in injection molding, by region, 2019 - 2030 (Million Tons)
- TABLE 22 Polyolefin market revenue in injection molding, by region, 2019 - 2030 (USD Billion)
- TABLE 23 Polyolefin market estimates & forecast, in blow molding, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 24 Polyolefin market volume in blow molding, by region, 2019 - 2030 (Million Tons)

TABLE 25 Polyolefin market revenue in blow molding, by region, 2019 - 2030 (USD Billion)

TABLE 26 Polyolefin market estimates & forecast in profile extrusion, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 27 Polyolefin market volume in profile extrusion, by region, 2019 - 2030 (Million Tons)

TABLE 28 Polyolefin market revenue in profile extrusion, by region, 2019 - 2030 (USD Billion)

TABLE 29 Polyolefin market estimates & forecast in other applications, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 30 Polyolefin market volume in other applications, by region, 2019 - 2030 (Million Tons)

TABLE 31 Polyolefin market revenue in other applications, by region, 2019 - 2030 (USD Billion)

TABLE 32 North America Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 33 North America Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 34 North America Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 35 North America Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 36 North America Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 37 U.S. Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 38 U.S. Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 39 U.S. Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 40 U.S. Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 41 U.S. Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 42 Canada Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 43 Canada Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 44 Canada Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 45 Canada Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 46 Canada Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 47 Mexico Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons)

(USD Billion)

TABLE 48 Mexico Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 49 Mexico Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 50 Mexico Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 51 Mexico Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 52 Europe Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons)

(USD Billion)

TABLE 53 Europe Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 54 Europe Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 55 Europe Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 56 Europe Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 57 Germany Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons)

(USD Billion)

TABLE 58 Germany Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 59 Germany Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 60 Germany Polyolefin market volume, by application, 2019 - 2030 (Million

Tons)

TABLE 61 Germany Polyolefin market revenue, by application, 2019 - 2030 (USD

Billion)

TABLE 62 France Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons)

(USD Billion)

TABLE 63 France Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 64 France Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 65 France Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 66 France Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 67 U.K. Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD

Billion)

TABLE 68 U.K. Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 69 U.K. Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 70 U.K. Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 71 U.K. Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 72 Italy Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD

Billion)

TABLE 73 Italy Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 74 Italy Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 75 Italy Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 76 Italy Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 77 Asia Pacific Polyolefin market estimates & forecast, 2019 - 2030 (Million

Tons) (USD Billion)

TABLE 78 Asia Pacific Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 79 Asia Pacific Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 80 Asia Pacific Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 81 Asia Pacific Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 82 China Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 83 China Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 84 China Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 85 China Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 86 China Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 87 India Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 88 India Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 89 India Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 90 India Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 91 India Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 92 Japan Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 93 Japan Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 94 Japan Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 95 Japan Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 96 Japan Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 97 CSA Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 98 CSA Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 99 CSA Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 100 CSA Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 101 CSA Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 102 Brazil Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 103 Brazil Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 104 Brazil Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 105 Brazil Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 106 Brazil Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 107 MEA Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 108 MEA Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 109 MEA Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 110 MEA Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 111 MEA Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

TABLE 112 Saudi Arabia Polyolefin market estimates & forecast, 2019 - 2030 (Million Tons) (USD Billion)

TABLE 113 Saudi Arabia Polyolefin market volume, by product, 2019 - 2030 (Million Tons)

TABLE 114 Saudi Arabia Polyolefin market revenue, by product, 2019 - 2030 (USD Billion)

TABLE 115 Saudi Arabia Polyolefin market volume, by application, 2019 - 2030 (Million Tons)

TABLE 116 Saudi Arabia Polyolefin market revenue, by application, 2019 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- FIG. 1 Polyolefin market snapshot, 2021 (USD Billion)
- FIG. 2 Polyolefin market segmentation
- FIG. 3 Polyolefin value chain analysis
- FIG. 4 Polyolefin market dynamics
- FIG. 5 Polyolefin market driver impact
- FIG. 6 Polyolefin market restraint impact
- FIG. 7 New market avenues
- FIG. 8 Polyolefin market - Porter's analysis
- FIG. 9 PESTEL analysis
- FIG. 10 Polyolefin market dynamics
- FIG. 11 Polyolefin industry summary & CSFs
- FIG. 12 Polyolefin industry competitive analysis
- FIG. 13 Strategy Framework

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