

# **Petrochemicals Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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## **Abstracts**

### Market Overview:

The global petrochemicals market size reached US\$ 584.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 815.3 Billion by 2028, exhibiting a growth rate (CAGR) of 5.4% during 2023-2028.

Petrochemicals are chemical substances comprising ethylene, propylene, and benzene, which are derived from natural gas and petroleum. They are economical, cost-effective, durable and used to manufacture paints, alkyd resins, industrial de-greasers, odorless thinners, construction chemicals, dry cleaning products, cleaning and maintenance chemicals, insecticides, insecticides aerosols, and agricultural pesticides. They are also utilized in solar panels, thermal insulation for buildings, parts of electric vehicles, batteries, and wind-turbine blades. Apart from this, petrochemicals find extensive applications in the cosmetics, electronics, packaging, and textile industries across the globe.

### Petrochemicals Market Trends:

At present, there is a considerable rise in the utilization of polymer in the food and beverage (F&B) industry as it can help keep products fresh, prevent contamination, and increase their overall shelf-life. This, along with the growing demand for ethane in the manufacturing of olefins, represents one of the key factors driving the market. Besides this, there is an increase in the employment of petrochemicals in the automobile industry to design the body, tires, interiors, and dashboard of vehicles due to their lightweight, durability, and flexibility. This, coupled with the rising application of methanol to produce biodiesel and dimethyl ether, is propelling the growth of the

market. In addition, the escalating demand for petrochemicals in the agriculture industry to manufacture plastic mulch, greenhouse covers, and tunnels for reducing water loss and ultraviolet (UV) levels is positively influencing the market. Furthermore, key manufacturers are focusing on the expansion of their production capacities to meet the petrochemicals demand and expand their consumer base. The rising use of petrochemicals in the paint and coating sector on account of their high solvency is projected to offer lucrative growth opportunities to industry investors.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global petrochemicals market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, application and end use industry.

#### Breakup by Type:

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

#### Breakup by Application:

- Polymers
- Paints and Coatings
- Solvents
- Rubber
- Adhesives and Sealants
- Surfactants and Dyes
- Others

#### Breakup by End Use Industry:

- Packaging
- Automotive and Transportation

Construction  
Electrical and Electronics  
Healthcare  
Others

Breakup by Region:

North America  
United States  
Canada  
Asia-Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BASF SE, Chevron Corporation, China National Petroleum Corporation, China Petrochemical Corporation, DuPont de Nemours Inc., Exxon Mobil Corporation, Formosa Plastics Corporation, Indian Oil Corporation Limited, INEOS Group Ltd., LyondellBasell Industries N.V., Reliance Industries Limited, Saudi Basic Industries Corporation (Saudi Arabian Oil Co.), Shell plc, Sumitomo Chemical Co.

Ltd. and TotalEnergies SE.

### Key Questions Answered in This Report

1. What was the size of the global petrochemicals market in 2022?
2. What is the expected growth rate of the global petrochemicals market during 2023-2028?
3. What are the key factors driving the global petrochemicals market?
4. What has been the impact of COVID-19 on the global petrochemicals market?
5. What is the breakup of the global petrochemicals market based on the type?
6. What is the breakup of the global petrochemicals market based on the application?
7. What are the key regions in the global petrochemicals market?
8. Who are the key players/companies in the global petrochemicals market?

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