

Saudi Arabia Bulk Chemicals Market By Type (Organic v/s Inorganic), By End User Industry (Healthcare, Food & Beverage, Automotive, Construction, Agriculture, and Others), By Region, Competition, Forecast and Opportunities, 2028

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Abstracts

Saudi Arabia Bulk Chemicals Market is anticipated to increase at an impressive rate during the forecast period 2024-2028. This can be ascribed to the growing demand from various industries such as healthcare, food & beverage, automotive, construction, agriculture, and almost every sector where the chemical is required at a mass level. As the commodities market have diverse and enormous application, the market is led by prominent players with expanded portfolios having refined and modern management approach. Saudi Arabia leads the world in the manufacturing of several essential chemicals, such as ethylene, glycol, polyethylene, and methyl tert-butyl ether (MYBE). Additionally, Saudi Arabia is among the most economically efficient countries in the world at producing ethylene, which has allowed Saudi Arabia to capture 10% of the total global trade of bulk chemicals.

Increasing industrial development, rising GDP, and rising demand for end-user industries product is expected to fuel the demand for the bulk chemical market in the region. Apart from these government initiatives to increase investment and fulfill the manufacturing and import demand, one of the prominent chemical manufacturers, INEOS Europe, and Saudi Arabia's Royal Commission for Jubail and Yanbu have agreed to invest USD 1.9 billion in two plants to be built in Jubail Industrial City. Therefore, all these factors are expected to support the growth of the bulk chemicals market in Saudi Arabia in the coming years.

Rising Demand from Various End-User Industries

As the Middle East's construction sector recovers, Saudi Arabia is viewed as the best-performing market in the region. Growing demand for various types of bulk chemicals in the construction industry in the region is expected to be a significant driver for the bulk chemicals market. Government projects like King Salman Park, Neom City, Qiddiya, Red Sea Project, Jabal Omar, Amaala, and other infrastructure projects are raising the demand for products made from petrochemical or Bulk chemicals such as tiles, adhesive, and others, thereby supporting the growth of Saudi Arabia bulk chemical market. Apart from these, the growing healthcare sector in the region is expected to raise the demand for bulk chemicals to produce raw materials used in the manufacturing of products utilized by the medical industry. The presence of 400 public and 200 private hospitals in the region and government policies like the National Health Care System are propelling the demand in the market. Furthermore, the rising demand for bulk chemicals in food processing, chemicals, fertilizer, construction, and automobile industries is also expected to propel the demand for the bulk chemical market in the region.

Favorable Government Policies

Industrial growth is fueled by government policies that entice capital to the nation from various industries. With government programs like the PIF and regulations like the National Investment Strategy pumping cash into sectors, the region will see significant investments over the long term, which will spur further growth. Government policies such as Vision 2030, low domestic energy costs, industrial divergence through foreign investment, and a ready supply of raw materials create favorable conditions for investment and are expected to propel the demand for bulk chemicals in the region. Furthermore, the Saudi Government promotes industrial partnerships or technology licensing to replace imports and make this industry competitive for export through a range of financial incentives and a supportive national policy. The volume of Saudi Arabia's chemical exports is expected to be nearly 60% of the nation's non-oil exports, expected to grow significantly as part of the Saudi export initiative. Thus, this initiative is expected to there will rise in demand for bulk chemicals in the projected period of 2028.

Rising Infrastructural Development Projects

Opportunities for market expansion are provided by a spike in private sector efforts along with substantial levels of government spending and investment plans. Rising development projects like new mines, infrastructure projects, growing population are expected to propel the market growth. For instance, Saudi Arabia is the second largest

producer of crude oil in the world, which a capacity production of 12,402,761 barrels per day, and expected to rise. To extract oil and natural gases, the demand for bulk chemicals is expected to rise. Apart from these, rising research and innovation is expected to propel the demand for bulk chemical in the projected period.

Recent Developments

In September 2022, Saudi Arabia's Royal Commission for Jubail and Yanbu and INEOS Europe signed an MOU of amount worth USD 1 billion to create a factory with a total area of 180,019 square meters for the manufacturing of alpha-olefin and hydrocarbon derivatives in Jubail Industrial City's Plascim locality.

Market Segmentation

Saudi Arabia Bulk Chemicals market is segmented based on type and end-user industries.

Based on type, the market is divided into organic and inorganic. Based on end-user industries, the market is divided into healthcare, food & beverage, automotive, construction, agriculture, and others.

Market Players

BASF Saudi Arabia Limited, Saudi Basic Industries Corporation (SABIC), Saudi Arabian Oil Company (Saudi Aramco), National Industrialization Company, BCI Group, and Saudi Chemical Holding Company are the key players operating in the Saudi Arabia bulk chemicals market.

Report Scope:

In this report, Saudi Arabia bulk chemicals market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Bulk Chemicals Market, By Type:

Organic

Inorganic

Saudi Arabia Bulk Chemicals Market, By End User Industries:

Healthcare

Food & Beverage

Automotive

Construction

Agriculture

Others

Saudi Arabia Bulk Chemicals Market, by region

Western

Northern & Central

Eastern

Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia bulk chemicals market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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