

Saudi Arabia Specialty Chemicals Market, By Application (Construction Chemicals, Dyes & Pigments, Agrochemicals, Surfactants, Others), By Region and Competition, Forecast and Opportunities, 2028

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Abstracts

Saudi Arabia Specialty Chemicals Market Size is USD 16,551.03 million in 2022 and is expected to register a CAGR of 4.34% during the forecast period. Specialty chemicals are chemical products that are used in a variety of sectors, including paints and coatings, textiles, mining, plastic additives, and others. Antibiotics, adhesives, and pesticides are examples of specialty chemicals since they are produced in small quantities to meet specific demands. For example, antibiotics are developed to address the problems associated with a particular disease. The industrial consumption of specialty chemicals in Saudi Arabia has significantly increased in recent years. Due to COVID-19 several market changes were observed in terms of the supply and demand sides of specialty chemicals however, government support helped the market maintain its positioning, leading to the steady growth of industries such as specialty chemicals. The availability of feedstocks has been one of the major factors in the expansion of Saudi Arabia's specialty chemicals sector. The country contains large hydrocarbon deposits, which are the primary ingredients needed to make a variety of chemicals. As a result, Saudi Arabia has been able to build a strong petrochemical industry that serves as the sector's backbone.

In addition, specialty chemicals are used in the automotive industry to maintain and protect cars and trucks. These include brake fluid, antifreeze, rust inhibitors, radiator seals, engine and transmission additives, auto cleaners, polishes, and waxes. As per the International Trade Administration, Saudi Arabia is the dominant player in the Middle East and North Africa (MENA) region, which is growing at an extraordinary rate of 36%.

Moreover, Saudi Arabia accounted for 52% of the vehicles sold in the Gulf Cooperation Council (GCC) and 35% in the MENA region in 2021. Government regulations to support investments for uplifting the country's pharmaceutical sector are soaring the demand for specialty chemicals, further driving the growth of Saudi Arabia Specialty Chemicals Market during the forecast period. As per the data released by International Trade Administration, Saudi Arabia accounts for 60% of the Gulf Cooperation Council (GCC) countries' healthcare investment expenditure.

Furthermore, agrochemicals are becoming necessary for better crop protection and production due to the growing population base and increased food consumption, which is expected to fuel the expansion of the specialized chemicals industry during the next few years. According to the Ministry of Environment, Water, and Agriculture, Saudi Arabia's agriculture segment contributes USD 14.13 billion to the annual GDP, and the country has the largest dynamic agricultural projects in the Middle East related to date palm, poultry, dairy, and aquaculture. The demand for specialist water-proofing compounds, repair and restoration compounds, joint fillers, and tile-fixing adhesives is also anticipated to rise in Saudi Arabia because of growing public and private investments in infrastructure development projects. It is projected that the ongoing construction of significant projects including Red Sea Islands, Al Faysaliya, King Abdullah's Economic City, Galleria of Saudi Arabia, and Jabal Omar in Saudi Arabia will spur market expansion for the country's specialty chemicals market share.

Construction chemicals are used by the construction and civil repair industries. These substances provide water tightness, improve the quality and strength of concrete, and shield concrete structures from deterioration brought on by the atmosphere. According to the Gulf Petrochemicals and Chemicals Association (GPCA), the value of construction chemicals will increase from 0.8 MMT in 2020 to 0.9–1.0 MMT by 2025. Owing of their ability to alter and improve the physical and chemical properties of structures, such as compressive strength, durability, surface finish, and resistance to uncertain weather and working conditions, construction chemicals are becoming more and more important to the construction industry.

Increasing Demand for Personal Care Products is Driving the Market

Owing to the increasing participation of women in the workforce, sales of colored cosmetics such as pigments and dyes in Saudi Arabia are steadily rising. Moreover, as the COVID-19 pandemic spreads throughout the world, top manufacturers in Saudi Arabia are noticing a significant rise in demand for hygiene products, including hand sanitizers, liquid soaps, disinfectant sprays, and contaminant wipes. According to the

government of Saudi Arabia, the cosmetics market was estimated at USD 16 billion in 2021, and the number of imported cosmetics in the past year exceeded USD 0.6 billion in the country. The demand for performance chemicals is predicted to increase across all end-use sectors in Saudi Arabia, including oil and gas, paper, construction, water management, food, mining, pharmaceutical, agricultural, and personal care for use in specialized applications. Moreover, it is anticipated that the availability of a variety of formulation chemicals, such as electronic chemicals, institutional and industrial cleansers, surfactants, and flavors and fragrances, will boost the market's expansion.

Rising Demand from Food & Beverage Industry

Consumer demand is the main driver of the expansion, with industries such as pharmaceuticals, personal electronics, and food and beverage. The demand for flavoring compounds has increased as processed foods and beverages have become more popular in developed nations. According to the Saudi Arabian General Authority for Investment (SAGIA), the Saudi F&B industry accounted for 10% of the gross domestic product (GDP) in 2021, and the Food and Beverage (F&B) industry in Saudi Arabia is the largest in the Middle East and is valued at USD 45 billion.

Increasing Usage in Pharmaceutical Industry

Many specialized chemicals, such as catalysts, are employed in industrial pharmaceutical operations, including the manufacture of paracetamol, vitamin K, and erythromycin. Additionally, to address growing climate change concerns, modern catalysts like nano catalysts aid in making the drug development process cleaner and greener. On the back of technological and medical advancements, the Saudi Arabian pharmaceutical industry's growth landscape is undergoing a significant transition. In 2022, the Government of Saudi Arabia has declared to spend USD 36.8 Billion for Healthcare and Social Development, which will drive the growth of Saudi Arabia's Specialty Chemicals Market during the forecast period.

Recent Developments

In March 2022, Halliburton Company announced the opening of the Halliburton Chemical Reaction Plant in Saudi Arabia, which can manufacture a broad range of specialty chemicals for the entire oil and gas value chain as well as many other industries.

Mergers and Acquisitions

In 2022, Brentag collaborated with Al-Azzaz Chemicals Company to expand its customer base and footprint in the specialty chemicals distribution market in Saudi Arabia.

Market Segmentation

Saudi Arabia Specialty Chemicals Market is segmented on the basis of application and region. Based on application, the market is further divided into construction chemicals, dyes & pigments, agrochemicals, surfactants, and others. Based on region, the market is divided into Northern & Central, Western, Southern, and Eastern.

Company Profiles

Saudi Basic Industries Corporation, Saudi Arabian Oil Company, Rabigh Refining & Petrochemical Company, Saudi Kayan Petrochemical Company, Saudi International Petrochemical Company, Gulf Stabilizers Industries, NAMA Chemicals Co., National Industrialization Company (Tasnee), Advanced Petrochemical Company and Chevron Phillips Chemical Company, LLC are some of the key players in the Saudi Arabia Specialty Chemicals Market.

Report Scope:

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

Saudi Arabia Specialty Chemicals Market, By Application:

Construction Chemicals

Dyes & Pigments

Agrochemicals

Surfactants

Others

Saudi Arabia Specialty Chemicals Market, By Region:

Northern & Central

Western

Southern

Eastern

Competitive landscape

Company Profiles: Detailed analysis of the major companies in Saudi Arabia Specialty 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).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

4.1. Brand Awareness

4.2. Demand for Specialty Chemicals by Application

5. DEMAND-SUPPLY ANALYSIS

6. SAUDI ARABIA SPECIALTY CHEMICALS MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Application (Construction Chemicals, Dyes & Pigments, Agrochemicals, Surfactants, Others)

6.2.2. By Region

6.2.3. By Company (2022)

6.3. Market Map

6.3.1. By Application

6.3.2. By Region

7. NORTHERN & CENTRAL SAUDI ARABIA SPECIALTY CHEMICALS MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Application

8. EASTERN SAUDI ARABIA SPECIALTY CHEMICALS MARKET OUTLOOK

8.1. Market Size & Forecast

- 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Application

9. WESTERN SAUDI ARABIA SPECIALTY CHEMICALS MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Application

10. SOUTHERN SAUDI ARABIA SPECIALTY CHEMICALS MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Application

11. MARKET DYNAMICS

- 11.1. Drivers
- 11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

13. POLICY AND REGULATORY LANDSCAPE

14. PRICING ANALYSIS

15. SAUDI ARABIA ECONOMIC PROFILE

16. EXISTING CAPACITIES/UPCOMING CAPACITIES ANALYSIS

17. PORTER'S FIVE FORCES ANALYSIS

18. COMPETITIVE LANDSCAPE

- 18.1. Saudi Basic Industries Corporation
- 18.2. Saudi Arabian Oil Company

- 18.3. Rabigh Refining & Petrochemical Company
- 18.4. Saudi Kayan Petrochemical Company
- 18.5. Saudi International Petrochemical Company
- 18.6. Gulf Stabilizers Industries
- 18.7. NAMA Chemicals Co.
- 18.8. National Industrialization Company (Tasnee)
- 18.9. Advanced Petrochemical Company
- 18.10. Chevron Phillips Chemical Company, LLC

19. STRATEGIC RECOMMENDATIONS

20. ABOUT US & DISCLAIMER

List Of Figures

LIST OF FIGURES

Figure 1: Saudi Arabia Specialty Chemicals Market Size, By Value (USD Million), 2018-2028F

Figure 2: Saudi Arabia Specialty Chemicals Market Share, By Application, By Value, 2018-2028F

Figure 3: Saudi Arabia Specialty Chemicals Market Share, By Region, By Value, 2018-2028F

Figure 4: Saudi Arabia Specialty Chemicals Market Share, By Company, 2022

Figure 5: Saudi Arabia Specialty Chemicals Market Map, By Application, Market Size (USD Million) & Growth Rate (%), 2022

Figure 6: Saudi Arabia Specialty Chemicals Market Map, By Region, Market Size (USD Million) & Growth Rate (%), 2022

Figure 7: Northern & Central Saudi Arabia Specialty Chemicals Market Size, By Value (USD Million), 2018-2028F

Figure 8: Northern & Central Saudi Arabia Specialty Chemicals Market Share, By Application, By Value, 2018-2028F

Figure 9: Eastern Saudi Arabia Specialty Chemicals Market Size, By Value (USD Million), 2018-2028F

Figure 10: Eastern Saudi Arabia Specialty Chemicals Market Share, By Application, By Value, 2018-2028F

Figure 11: Western Saudi Arabia Specialty Chemicals Market Size, By Value (USD Million), 2018-2028F

Figure 12: Western Saudi Arabia Specialty Chemicals Market Share, By Application, By Value, 2018-2028F

Figure 13: Southern Saudi Arabia Specialty Chemicals Market Size, By Value (USD Million), 2018-2028F

Figure 14: Southern Saudi Arabia Specialty Chemicals Market Share, By Application, By Value, 2018-2028F

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