

# Asia Pacific Basic Aromatics Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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## Abstracts

The Asia Pacific basic aromatics market size is expected to reach US\$ 1,75,615.52 million by 2031 from US\$ 1,05,697.28 million in 2023. The market is estimated to record a CAGR of 6.6% from 2023 to 2031.

Executive Summary and Asia Pacific Basic Aromatics Market Analysis:

According to the Invest India report, in terms of pharmaceutical production by volume, the pharmaceutical industry in India ranks third worldwide and was valued at US\$ 50 billion in 2023. Per the International Trade Administration, the biopharmaceuticals industry accounted for ~15% of drug sales in 2021. The annual Pharmaceutical Production statistics report by the Japan Ministry of Health, Labor and Welfare revealed that the Japanese market for prescription and nonprescription pharmaceuticals was valued at US\$ 106 billion in 2021. The region marks the presence of some major pharmaceutical companies such as Pfizer Inc., Eli Lilly and Company, Merck & Co. Inc., The Procter & Gamble Company, and Reckitt Benckiser Group plc.

Asia Pacific also marks the presence of major agrochemical producers in India, China, and Japan. According to the World Trade Organization, India was recorded to be the second-largest exporter of agrochemicals in 2022. Basic aromatics, namely benzene and xylene, are used for the production of pesticides. Benzene is also used for the production of rubber, dyes, drugs, and lubricants. p-Xylene is used as a building block chemical for the production of polyethylene terephthalate and polyester plastics. According to the Japan Plastics Industry Federation, in 2022, Japan produced more than 3 million metric tons of plastic products; in terms of weight, plastic film and sheets accounted for a significant share of the total production. Therefore, the growth in the

end-use industries is expected to boost the demand for basic aromatics during the forecast period.

#### Asia Pacific Basic Aromatics Market Segmentation Analysis:

Key segments that contributed to the derivation of the basic aromatics market analysis are type and end user.

Based on type, the Asia Pacific basic aromatics market is segmented into styrene monomer, divinylbenzene, benzene, toluene, xylene, cresol, and pyridine. The xylene held the largest share of the market in 2023.

By end user, the Asia Pacific basic aromatics market is segmented into pharmaceuticals, pesticides, agriculture, food and beverages, cosmetics and personal care, paints and coatings, and solvents. The solvents segment held the largest share of the market in 2023.

#### Asia Pacific Basic Aromatics Market Outlook

In coming years, the advanced manufacturing sector is expected to grow in the Asia Pacific. Basic aromatics such as benzene toluene and xylene are major feedstock used in the production of synthetic fibers, chemicals, rubber, adhesives, and paints and coatings. Toluene is utilized for the production of drugs and medicines. Basic aromatics are also used in the production of synthetic fibers such as nylon, polyester, and synthetic resins such as polyethylene terephthalate, polystyrene, and acrylonitrile butadiene styrene. The manufacturing output in Asia Pacific has grown as companies continue to expand their manufacturing footprint in the Asian countries. Many supportive initiatives and policies launched by government across Asian countries attract foreign direct investment in several sectors such as plastics, textiles, rubber, paints & coatings, pharmaceuticals, and chemicals. Many Asian countries have set ambitious GDP contribution targets for manufacturing sector. As per the 2024 Government Work Report by State Council released by State Council, the country has set GDP growth rate targets at 5%.

As per the International Institute for Sustainable Development, Asia Pacific represents more than 45% of global chemical manufacturing industry. According to the European Chemical Industry Council, China, India, South Korea and Taiwan were the key emerging economies, accounting for 6.9%, 1.8%, 1.1%, and 0.7% growth per annum (2012-2022), respectively for average chemicals production. According to the India

Brand Equity Foundation, the Production-linked Incentive (PLI) Scheme of US\$ 1.44 billion for man-made fibers and technical textiles was established in 2021 over a five-year period. In August 2023, India planned to update the PLI scheme for textiles to promote man-made fibers and technical textile products. The country aims to upgrade the manufacturing capabilities for man-made fabrics and technical textile products under the PLI Scheme. As per the Information Technology and Innovation Foundation, China is largest chemical manufacturer in the world, wherein the market players are highly focused on gaining global market share in fine chemicals and consumer chemicals. Thus, industrial growth in the emerging economies is expected to drive the demand for basic aromatics during the forecast period.

### Asia Pacific Basic Aromatics Market Country Insights

Based on geography, the Asia Pacific basic aromatics market comprises Australia, China, India, Japan, South Korea, and the Rest of APAC. China held the largest share in 2023.

According to the European Chemical Industry Council, the chemical industry in China is one of the largest industries worldwide, valued at ~US\$ 2,600 billion in 2022. According to the Information Technology & Innovation Foundation, China accounted for 44% of global chemical production in 2022. Per the National Bureau of Statistics of China, the country is the world's largest producer of plastics; it produced ~7.95 million metric tons of plastic products between August 2020 and August 2021. China has many major plastic and polymer manufacturers; these include Qingdao Xintongda Plastic Products Co Ltd, Suzhou Fansheng Plastic Manufacture Co Ltd, and Dongguan Xinhai Environmental-Friendly Material Co Ltd.

### Asia Pacific Basic Aromatics Market Company Profiles

Some of the key players operating in the market include BASF SE, Exxon Mobil Corp, Jubilant Ingrevia Limited, Lanxess AG, LyondellBasell Industries NV, Nippon Steel Corp, Sasol Ltd, Shell Plc, and The Dow Chemical Co among others. These players are adopting various strategies such as expansion, product innovation, and mergers and acquisitions to provide innovative products to their consumers and increase their market share.

### Asia Pacific Basic Aromatics Market Research Methodology :

The following methodology has been followed for the collection and analysis of data

presented in this report:

**Secondary Research** The research process begins with comprehensive secondary research, utilizing both internal and external sources to gather qualitative and quantitative data for each market. Commonly referenced secondary research sources include, but are not limited to:

Company websites , annual reports, financial statements, broker analyses, and investor presentations. Industry trade journals and other relevant publications. Government documents , statistical databases, and market reports. News articles , press releases, and webcasts specific to companies operating in the market. Note: All financial data included in the Company Profiles section has been standardized to USD. For companies reporting in other currencies, figures have been converted to USD using the relevant exchange rates for the corresponding year.

**Primary Research** The Insight Partners' conducts a significant number of primary interviews each year with industry stakeholders and experts to validate its data analysis, and gain valuable insights. These research interviews are designed to:

Validate and refine findings from secondary research. Enhance the expertise and market understanding of the analysis team. Gain insights into market size, trends, growth patterns, competitive dynamics, and future prospects. Primary research is conducted via email interactions and telephone interviews, encompassing various markets, categories, segments, and sub-segments across different regions. Participants typically include:

Industry stakeholders : Vice Presidents, business development managers, market intelligence managers, and national sales managers  
External experts : Valuation specialists, research analysts, and key opinion leaders with industry-specific expertise

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Asia Pacific basic aromatics market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry

trends in Asia Pacific basic aromatics market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth Asia Pacific market trends and outlook coupled with the factors driving the basic aromatics market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin security interest with respect to client products, segmentation, pricing, and distribution.

## Companies

BASF SE

Exxon Mobil Corp

Jubilant Ingrevia Limited

Lanxess AG

LyondellBasell Industries NV

Nippon Steel Corp

Sasol Ltd

Shell Plc

The Dow Chemical Co

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