

South & Central America Basic Aromatics Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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Abstracts

The South & Central America basic aromatics market size is expected to reach US\$ 7,950.18 million by 2031 from US\$ 5,462.67 million in 2023. The market is estimated to record a CAGR of 4.8% from 2023 to 2031.

Executive Summary and South & Central America Basic Aromatics Market Analysis:

The notable presence of automotive companies in Brazil and Argentina and a surge in the sales of vehicles are propelling the demand for paints and coatings in South & Central America. According to the OICA, the total number of vehicles produced in South & Central America grew from ~2.96 million in 2022 to ~2.97 million in 2023, registering an increase of 9%. Moreover, major market players in the automotive industry have strategized the development and expansion of their operational capacities in South & Central America. For instance, in 2022, Audi AG invested US\$ 19.2 million to restart production at its plant in Parana, Brazil, registering a capacity of 4,000 vehicles per year. This growing production of vehicles is boosting the demand for paints and coatings in the region, thus resulting in driving the South & Central America basic aromatics market. Urbanization and demographic changes also play a crucial role in boosting the demand for basic aromatics. South & Central America is experiencing rapid urbanization, with increasing migration to cities, leading to higher demand for housing, infrastructure, and consumer goods. This urban growth necessitates substantial volumes of construction materials, including basic aromatics-based materials. In addition, the rising consumer spending power, along with the rising middle-class population, fuels the demand for packaged goods, electronics, automobiles, and household products, which heavily rely on basic aromatics inputs. Further, the rich natural resources in South & Central America, particularly oil and gas reserves,

significantly contribute to the demand for basic aromatics. Countries such as Brazil, Venezuela, and Argentina possess substantial hydrocarbon resources, which serve as the primary feedstocks for basic aromatics.

South & Central America 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 South & Central America 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 South & Central America basic aromatics market is segmented into pharmaceuticals, pesticides, agriculture, food and beverages, cosmetics and personal care, paints and coatings, and solvents. The paints and coatings segment held the largest share of the market in 2023.

South & Central America Basic Aromatics Market Outlook

The Pharmaceuticals and Personal Care industries represent a growing opportunity for the basic aromatics market due to their increasing demand for aromatic compounds in a variety of applications. In pharmaceuticals, basic aromatics like benzene, toluene, and xylene are key building blocks for synthesizing active pharmaceutical ingredients (APIs) used in essential drugs, including pain relievers, anti-cancer medications, and antibiotics. As the global pharmaceutical market expands—especially in emerging economies with improving healthcare infrastructure—demand for aromatic-based chemicals continues to grow.

In the personal care sector, aromatics are widely used in the formulation of products such as fragrances, moisturizers, shampoos, and cosmetics. For example, certain aromatic compounds provide characteristic scents or serve as solvents and stabilizers in cosmetics and skincare formulations. As consumer demand for higher-quality and diverse personal care products increases, especially for eco-friendly or natural alternatives, basic aromatics can play a key role in meeting these needs.

With rising awareness of health, wellness, and sustainability, both industries are relying more on aromatic chemicals to produce effective, high-quality products. This trend offers a substantial market opportunity for companies to innovate and supply essential

aromatic chemicals to these fast-growing sectors.

South & Central America Basic Aromatics Market Country Insights

Based on Geography, the South & Central America basic aromatics market comprises Brazil, Argentina, and the Rest of South & Central America. Brazil held the largest share in 2023.

The rising residential and commercial sectors in Brazil are the prime contributors to the South & Central America basic aromatics market. In April 2024, the Brazilian government announced a fund of ~US\$2,28 billion (R\$11,6 billion) for the construction of 112,500 homes under the My Home My Life (MCMV) program in rural areas and municipalities. Burgeoning construction activities and investment empower the demand for paints and coatings, thus, creating scope for basic aromatics market.

According to the OICA, Brazil was the largest manufacturer and exporter of light and commercial vehicles in 2023 across South & Central America. The country reported production of 2.3 million vehicles in 2022, with an increase of 5% over 2021. Expanding automotive industry and increasing vehicle ownership in Brazil are expected to propel the demand for basic aromatics.

South & Central America 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, 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.

South & Central America 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 South & Central America 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 South & Central America 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 South & Central America 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

The Dow Chemical Co

Exxon Mobil Corp

Lanxess AG

LyondellBasell Industries NV

BASF SE

Nippon Steel Corp

Shell Plc

Jubilant Ingrevia Limited

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