



Petrochemicals Market Anticipated to Witness a Proliferating Growth Over the Forecast 2020-2030

Petrochemicals Market: Introduction

In terms of value, the global [petrochemicals market](#) is anticipated to expand at a CAGR of **4.3%** from **2020** to **2030**. Petrochemicals are an important part of commodities that are used in daily lives. Petrochemical products are used in various end-use industries, ranging from manufacturing to consumer goods. These chemical compounds are derived from petroleum as well as other hydrocarbons, which are obtained from natural gas and crude oil. Petrochemical products are primarily used as chemical building blocks in various applications and materials. Various organic chemicals are manufactured in the petrochemicals industry. These include methanol, ethylene, butadiene, propylene, benzene, xylene, and toluene. Ethylene, butadiene, and propylene, along with butylene, are collectively called olefins. These belong to a class of unsaturated aliphatic hydrocarbons with chemical formula C_nH_{2n} . Benzene, xylene, and toluene are commonly referred to as aromatics. These are unsaturated cyclic hydrocarbons containing multiple rings. Olefins, methanol, and aromatics are precursors to various chemical products; and are generally referred to as primary petrochemicals.

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Side Effects of Magnesium Stearates to Hamper Petrochemicals Market

Significant steps are being taken around the world to move from the current fossil-based economy toward a more sustainable economy based on biomass. The transition to a bio-based economy has multiple drivers: need to develop environmentally, economically, and socially sustainable global economy; anticipation that oil, gas, coal, and phosphorus would reach peak production in the near future and prices would rise; global issue of climate change; and the need to reduce atmospheric greenhouse gas (GHG) emissions. A large part of the world is slowly transitioning from a fossil fuel dependent economy to one that is more environmentally sustainable, centered around biomass. Countries are striving to manufacture bio-based chemicals from various biomass sources in order to achieve this. The U.S. Department of Energy (DoE) has highlighted a dozen platform or base chemicals that could possibly replace fossil or petroleum-based building blocks in value-added chemicals. These include carboxylic acids, isoprene, ethanol, amino acids, vitamins, and industrial enzymes. Thus, rise in use of bio-based chemicals as alternatives to petrochemicals is expected to hamper the petrochemicals market in the near future.

Ethylene to Offer Lucrative Opportunities for Petrochemicals Market

In terms of product, the global petrochemicals market has been divided into methanol, ethylene, propylene, c4 stream, benzene, toluene, and xylene. Ethylene is projected to be a highly lucrative segment of the global petrochemicals market during the forecast period. It is likely to expand at a CAGR of **4%** from **2020** to **2030**. Ethylene is a key petrochemical used in the production of various derivatives and end-use products. The three key chemical processes in ethylene production are dehydration of ethanol, steam cracking of oil and gas-based feedstock, and methanol-to-olefins. Ethylene is employed in a wide range of end-use industries and applications such as chemical, food & beverages, medical, and rubber & plastics. This can be ascribed to high usage of petrochemicals as raw materials in the manufacture of products mentioned above. This is expected to boost the global petrochemicals market from **2020** to **2030**.

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Building & Construction End-use Industry to Dominate Petrochemicals Market

In terms of end-use industry, the global petrochemicals market has been segregated into aerospace, agriculture, automotive, building & construction, consumer & industrial goods, electrical & electronics, food & beverages, healthcare, marine, paints & coatings, power & utilities, pulp & paper, textiles & leather, and others. The building & construction segment is anticipated to dominate the global petrochemicals market during the forecast period. The building & construction segment accounted for a major share of the global petrochemicals market in **2019**. In terms of volume, the segment is anticipated to expand significantly during the forecast period. The segment is projected to account for more than **25%** share of the global petrochemicals market by **2030**. This is estimated to boost the global petrochemicals market in the near future.

Asia Pacific to be Key Region of Petrochemicals Market

The global petrochemicals market has been split into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Asia Pacific dominated the global petrochemicals market in **2019**. The trend is projected to continue during the forecast period. The demand for petrochemicals is high in Asia Pacific, particularly in China, owing to increase in consumption of petrochemicals in automotive, electrical & electronics, and building & construction industries in the region. China is a prominent consumer of petrochemicals in Asia Pacific. The expansion of the building & construction industry is a major factor propelling the petrochemicals market in the country. Asia Pacific is anticipated to remain a highly lucrative region of the global petrochemicals market during the forecast period, owing to increase in production of various petrochemical-based products in countries such as China and India in the region.

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Competition Landscape of Petrochemicals Market

The global petrochemicals market is highly fragmented. **BASF SE, BP Plc, DuPont de Nemours, Inc., Total S.A., Exxon Mobil Corp., China Petroleum & Chemical Corporation, Saudi Arabian Oil Co., Sumitomo Chemical Co., Ltd., and Dow** cumulatively held more than **50%** share of the global petrochemicals market in **2019**. Leading players have taken initiatives to expand their presence in the global petrochemicals market through acquisitions, increase in production capacities, and strategic partnerships.

Other key manufacturers operating in the global petrochemicals market are **Chevron Phillips Chemical Company, LyondellBasell Industries NV, Mitsubishi Chemical Corporation, INEOS, PetroChina Company Limited, Saudi Basic Industries Corp., Idemitsu Kosan Co., Ltd., Reliance Industries Limited, Royal Dutch Shell Plc, Indian Oil Corp. Ltd., and Formosa Petrochemical Corporation.**

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