

Petrochemicals Market is estimated to be 651.1 Billion by 2027 with a CAGR of 5.0% during the forecasted period.

The [Petrochemicals Market](#) is estimated to be 651.1 billion by 2027 and is anticipated to register a CAGR of 5.0%.

The report. "Global Petrochemicals Market, By Type (Ethylene, Propylene, Butadiene, Benzene, Toluene, Xylene, Methanol, and Others), By Application (Polymers, Paints and Coatings, Solvents, Rubber, Adhesives and Sealants, Surfactants, Dyes, and Others), By End-Use Industry (Packaging, Automotive & Transportation, Construction, Electrical & Electronics, Healthcare, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030".

Key Highlights:

- On January 2019, BP PLC, has aimed to increase its production capacity of its petrochemicals unit at its joint venture Lotte BP Chemical Company Limited facility in Ulsan, South Korea. The production capacity will increase to over 1 million tonnes per annum.
- On December 2018, BP PLC, intended to increase its petrochemicals facility, which is a joint venture with SOCAR, in Turkey. The facility will produce 840,000 tonnes of paraxylene (PX), 1.3 million tonnes of purified terephthalic acid (PTA), and 340,000 tonnes of benzene per year.

Analyst View:

In the packaging industry, petrochemicals are utilized as a raw material in the manufacturing of polymers. Polyethylene that is made from ethylene can be soft, hard, and pliable. Pliable and soft polyethylene is mainly used as a raw material for flexible packaging. It is usually used to store and package a wide range of products. Whereas, hard polyethylene is utilized for the manufacturing of rigid packaging. With the increase in demand for rigid and flexible packaging, the demand for polyethylene and thus ethylene is projected to rise over the forecast period, which is anticipated to boost the global petrochemicals market growth.

Key Market Insights from the report:

The market report has been segmented on the basis of type, application, end-user, and region.

- By type, demand for propylene is mainly to increase at a significant CAGR. Polypropylene production will estimated for highest share of new propylene consumption, followed distantly by propylene oxide, acrylonitrile, and cumene. Ethylene is one of the highest-volume petrochemicals across the globe. Ethylene oxide and polyethylene were the two largest outlets for ethylene in 2018, and are expected to follow the similar trend over the forecast period. Methanol is likely to witness substantial demand from diverse sectors including: packaging, construction, furniture, textiles, paints, and coatings.
- By application, the target market is classified into polymers, paints and coatings, solvents, rubber, adhesives and sealants, surfactants, dyes, and others.

- By end-user, the target market is classified into packaging, automotive & transportation, construction, electrical & electronics, healthcare, and others.
- By region, Asia-Pacific accounts for the highest market share owing to rapid industrialization in the region. The regional market is projected to witness a significant CAGR in the coming years. India and are projected to be the major growth-centric countries in the regional market.

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Competitive Landscape:

The prominent player operating in the global petrochemicals market includes BASF SE, Shell Chemical Company, DuPont, ExxonMobil, Total S.A., Sinopec Limited, Dow Inc., Saudi Arabian Oil Co., Sumitomo Chemical Co. Ltd., Chevron Phillips Chemical Company LLC, and LyondellBasell Industries.

The market provides detailed information regarding industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory framework across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included into the report.