

Global Overview of the Chemical Products Industry

November 2023

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INTRODUCTION

Scope

Key findings

GLOBAL OVERVIEW

Global economic downturn to hinder the demand for chemicals used in industrial production

Asia Pacific is expected to lead in chemical production additions up to 2027

Elevated energy and raw material costs drove up chemical prices in 2022

Weakened demand and Asian oversupply may limit the chemical industry's profitability

In 2022, rising prices boosted chemical exports

Chemical imports to slow down amid subdued industrial demand

Key trends

Macroeconomic/Industry trends

LEADING COMPANIES

China Petroleum & Chemical Corp continues to hold the leading position

Total number of companies continues to decline due to consolidation

Rising costs are leading to greater industry concentration

COUNTRY SNAPSHOTS

China : Subdued domestic demand from construction sector weakens short term growth

Key trends in China 2023/2024

US : Real terms production to decrease through to 2024 due to weakened industrial demand

Key trends in the US 2023/2024

Germany : While weak demand affects the short term, a medium-term rebound is anticipated

Key trends in Germany 2023/2024

Japan : Subdued production growth in real terms as demand for chemicals slows

Key trends in Japan 2023/2024

South Korea : Short-term outlook is challenging as lower global demand dampens exports

Key trends in South Korea 2023/2024

India : Sustained domestic demand drives positive medium-term growth

Key trends in India 2023/2024

Saudi Arabia : Medium-term outlook remains optimistic as global demand is set to rebound

Key trends in Saudi Arabia 2023/2024

Brazil : Rising competition from imported chemicals may hinder the industry's growth

Key trends in Brazil 2023/2024

Netherlands : Facing higher costs and weaker exports, short-term outlook remains subdued

Key trends in the Netherlands 2023/2024

Taiwan : Diminished export outlook to dampen the industry's short-term prospects

Key trends in Taiwan 2023/2024

Definitions

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