Global Overview of the Chemical Products Industry

November 2023

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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 to 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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