

Chemical Technology Market Size to Hit \$2.5 Billion by 2031 | Trends, Growth Drivers & Opportunities

Chemical technology in numerous applications such as consumer chemicals, petrochemicals & polymers, specialty chemicals, fertilizers & agrochemicals.

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Allied Market Research

published a report, titled, "Chemical Technology Market by Technology (Artificial Intelligence, Sodium-Ion batteries, Nanozymes, Blockchain, Nanosensors, Nanopesticides, Metal Organic Frameworks (MFOs), 3D-Printing, Others), by Application (Petrochemicals and Polymers, Fertilizers and Agrochemicals, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031" According to the report, the global chemical technology industry was valued at \$1.4 billion in 2021 and is estimated to generate \$2.5 billion by 2031, witnessing a CAGR of 6.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends,

top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Drivers, Restraints, and Opportunities

The rising use of chemical technology in numerous applications such as consumer chemicals, petrochemicals & polymers, specialty chemicals, fertilizers & agrochemicals, industrial gases, and others, and the rise in demand for 3D printing drive the chemical technology market. However, the risk of cybercrime is likely to hinder market growth during the forecast period. On the other hand, the rise in chemical production in developed and developing countries will present new growth opportunities for the global chemical technology market in the coming years.

Market Scenario

The first quarter of 2020 had an unanticipated impact on chemicals industries. Increasing

consumer awareness about sustainability led energy and chemical industries to explore decarbonization technologies, reexamine their assets, and begin to diversify away from hydrocarbons where possible. High use of digital technologies in the workplace transformed work as well as the workforce. Moreover, chemical firms encountered a situation of oversupply in certain market segments.

Customers put higher importance on sustainability and hence considered products based on criteria such as carbon footprint and circularity. Also, customer concerns regarding carbon emissions stimulated investment in energy efficiency, renewable energy, and decarbonization of transportation. These trends had an influence on end markets for chemicals, primarily in the construction and automotive sectors.

The artificial intelligence segment to dominate the market during the forecast period

Based on technology, the artificial intelligence segment contributed to the largest share of nearly one-fourth of the global chemical technology market in 2021 and is expected to maintain its dominance during the forecast period. Artificial intelligence (AI) can be used to analyze large datasets of chemical properties and predict the behavior of materials and chemical reactions. It can help researchers to design new materials with specific properties or optimize chemical processes for better performance. However, the blockchain segment is projected to witness the fastest CAGR of 6.9% from 2022 to 2031. Blockchain technology is used to improve supply chain management in the chemical industry. Blockchain can improve transparency and traceability by creating a shared, decentralized ledger of all supply chain transactions and activities which can help reduce the risk of fraud, counterfeiting, and other supply chain issues.

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The petrochemicals and polymers segment to grab the lion's share during the forecast period

Based on application, the petrochemicals and polymers segment grabbed the highest share of half of the chemical technology market in 2021 and is expected to dominate the market in 2031. The same segment would witness the fastest CAGR of 6.5% from 2022 to 2031. Petrochemicals and polymers in chemical technology are used to produce plastics, fibers, and other materials. Petrochemicals such as ethylene and propylene are used as feedstocks for the production of plastics, including polyethylene, polypropylene, and polystyrene.

Asia-Pacific to garner the largest revenue by 2031

Based on region, the market in Asia-Pacific was the largest in 2021, accounting for more than two-fifths of the global chemical technology market and is likely to maintain its dominance during the forecast timeframe. The growth in chemical production in the region is projected to propel the market growth of the region. However, the market in Europe is likely to show the fastest CAGR of 6.5% during the forecast period. In Europe, chemical technology is used in a variety of industries, including pharmaceuticals, and plastics. Chemical technology is also used in

the manufacture of drugs in Europe to develop new drug delivery systems that can improve the efficacy and safety of drugs. Plastic-based composites in Europe can be used to reinforce concrete and other building materials, making them stronger and durable.

Leading Market Players

Profacgen
Bayer AG
Promethean Particles Ltd.
Corteva
Andermatt Group AG
NGK Insulators, Ltd.
NovoMOF
HiNa Battery Technology Co., Ltd.
Marrone Bio Innovations, Inc.
STK Bio-Ag Technologies

The report analyzes these key players of the global chemical technology market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/chemical-technology-market/purchase-options>

David Correa
Allied Market Research
+1 800-792-5285

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