

# Global Top 50

Many of the world's largest chemical producers saw profits decline in 2022.

RANK		COMPANY	2022 CHEMICAL SALES (\$ MILLIONS)	CHANGE FROM 2021	2022 CHEMICAL SALES AS % OF TOTAL SALES	SECTOR	2022 CHEMICAL OPERATING PROFIT <sup>b</sup> (\$ MILLIONS)	CHANGE FROM 2021	2022 CHEMICAL OPERATING PROFIT MARGIN <sup>c</sup>	HEADQUARTERS	2022 IDENTIFIABLE CHEMICAL ASSETS (\$ MILLIONS)	2022 OPERATING RETURN ON CHEMICAL ASSETS <sup>d</sup>
2022	2021 <sup>a</sup>											
1	1	BASF	\$91,991	11.1%	100.0%	Diversified	\$8,044	-1.6%	8.7%	Germany	\$88,983	9.0%
2	2	Sinopec	66,862	5.9	13.8	Petrochemicals	-2,119	n.m.	def.	China	36,082	def.
3	3	Dow	56,902	3.5	100.0	Diversified	5,702	-27.7	10.0	US	60,603	9.4
4	4	Sabco	48,821	12.9	92.2	Petrochemicals	6,196	-29.4	12.7	Saudi Arabia	78,259	7.9
5	5	ExxonMobil	47,498	12.7	11.9	Petrochemicals	7,356	-43.2	15.5	US	44,372	16.6
6	8	Ineos	41,188	15.8	100.0	Diversified	3,813	-20.2	9.3	England	36,507	10.4
7	6	Formosa Plastics <sup>e</sup>	40,231	-0.6	65.3	Petrochemicals	n/a	n/a	n/a	Taiwan	n/a	n/a
8	10	LG Chem <sup>f</sup>	40,150	21.6	100.0	Diversified	2,319	-40.4	5.8	South Korea	52,620	4.4
9	7	LyondellBasell Industries	39,476	1.2	78.2	Petrochemicals	4,168	-48.0	10.6	US	n/a	n/a
10	9	PetroChina	38,314	7.9	8.0	Petrochemicals	-89	n.m.	def.	China	n/a	n/a
11	12	Hengli Petrochemical <sup>f</sup>	31,126	16.1	94.2	Petrochemicals	n/a	n/a	n/a	China	n/a	n/a
12	15	Air Liquide	31,033	28.4	98.4	Industrial gases	2,925	18.2	9.4	France	48,067	6.1
13	11	Linde	30,602	9.6	91.7	Industrial gases	7,349	9.6	24.0	England	n/a	n/a
14	13	Mitsubishi Chemical Group	29,369	14.4	83.3	Diversified	1,383	-35.0	4.7	Japan	37,296	3.7
15	14	Syngenta Group	28,500	14.5	85.3	Agricultural chemicals	n/a	n/a	n/a	Switzerland	n/a	n/a
16	26	Rongsheng Petrochemical	26,607	73.5	61.9	Petrochemicals	n/a	n/a	n/a	China	n/a	n/a
17	17	Reliance Industries <sup>e</sup>	25,225	18.7	20.3	Petrochemicals	n/a	n/a	n/a	India	n/a	n/a
18	16	Wanhua Chemical	24,605	13.8	100.0	Diversified	3,220	-32.5	13.1	China	29,847	10.8
19	22	Yara	23,902	43.8	100.0	Fertilizers	3,827	258.3	16.0	Norway	17,982	21.3
20	24	Shin-Etsu Chemical <sup>f</sup>	21,367	35.4	100.0	Diversified	7,593	47.6	35.5	Japan	35,984	21.1
21	19	Shell <sup>e</sup>	21,064	24.0	8.1	Petrochemicals	n/a	n/a	n/a	England	n/a	n/a
22	25	Evonik Industries	19,475	23.6	100.0	Specialty chemicals	1,245	-9.3	6.4	Germany	22,975	5.4
23	31	Mosaic	19,125	54.8	100.0	Fertilizers	5,258	89.8	27.5	US	23,386	22.5
24	30	Indorama Ventures	18,989	40.8	100.0	Petrochemicals	1,418	18.1	7.5	Thailand	17,800	8.0
25	20	Covestro	18,928	13.0	100.0	Diversified	259	-89.0	1.4	Germany	15,364	1.7
26	35	Nutrien	18,867	62.8	49.8	Fertilizers	10,189	111.2	54.0	Canada	28,389	35.9
27	18	Braskem	18,704	-8.6	100.0	Petrochemicals	1,184	-77.5	6.3	Brazil	17,062	6.9
28	29	Lotte Chemical	17,245	22.9	100.0	Diversified	-590	n.m.	def.	South Korea	20,735	def.
29	34	Solvay	16,929	40.6	100.0	Specialty chemicals	2,388	65.7	14.1	Belgium	21,764	11.0
30	23	Sumitomo Chemical	16,925	5.6	79.2	Diversified	654	-50.5	3.9	Japan	19,713	3.3
31	27	Toray Industries	16,662	11.7	88.0	Diversified	742	-27.6	4.5	Japan	n/a	n/a
32	36	Bayer	15,076	32.9	28.2	Agricultural chemicals	n/a	n/a	n/a	Germany	n/a	n/a
33	32	Mitsui Chemicals	14,298	16.5	100.0	Diversified	737	-30.5	5.2	Japan	15,733	4.7
34	28	Chevron Phillips Chemical	14,180	0.5	100.0	Petrochemicals	n/a	n/a	n/a	US	18,656	n/a
35	33	Umicore	13,197	9.2	49.3	Specialty chemicals	530	9.9	4.0	Belgium	8,812	6.0
36	21	DuPont	13,017	-21.8	100.0	Diversified	2,022	-23.8	15.5	US	41,355	4.9
37	39	Air Products and Chemicals	12,699	23.0	100.0	Industrial gases	2,357	6.4	18.6	US	27,193	8.7
38	40	Arkema	12,167	21.3	100.0	Specialty chemicals	1,519	29.2	12.5	France	14,233	10.7
39	—	CF Industries Holdings	11,186	71.1	100.0	Fertilizers	5,571	157.4	49.8	US	13,313	41.8
40	—	Westlake	11,008	27.0	69.7	Petrochemicals	2,416	-5.2	21.9	US	13,978	17.3
41	—	SQM	10,711	274.2	100.0	Inorganic chemicals	5,594	476.0	52.2	Chile	10,819	51.7
42	—	Resonac Holdings <sup>f</sup>	10,594	-1.9	100.0	Diversified	452	-31.9	4.3	Japan	15,978	2.8
43	38	Eastman Chemical	10,580	1.0	100.0	Diversified	1,147	-21.0	10.8	US	14,667	7.8
44	—	Alpek	10,558	36.0	100.0	Petrochemicals	1,197	29.2	11.3	Mexico	6,800	17.6
45	41	Asahi Kasei	10,015	9.9	48.3	Specialty chemicals	312	-62.8	3.1	Japan	13,321	2.3
45	—	ICL Group	10,015	44.0	100.0	Inorganic chemicals	3,492	190.0	34.9	Israel	11,750	29.7
47	42	Borealis	9,831	8.6	100.0	Petrochemicals	741	-50.1	7.5	Austria	15,470	4.8
48	44	Sasol	9,805	20.5	58.2	Diversified	1,993	65.1	20.3	South Africa	n/a	n/a
49	—	OCI	9,713	53.7	100.0	Fertilizers	2,975	90.4	30.6	Netherlands	9,771	30.4
50	48	PTT Global Chemical	9,696	51.8	49.7	Diversified	189	-71.1	1.9	Thailand	n/a	n/a

**Sources:** Company documents, C&EN analysis. **Note:** Some figures were converted at 2022 average exchange rates of US\$1.00 = 5.1605 Brazilian reais, 6.729 Chinese yuan, 0.9493 euros, 78.5792 Indian rupees, 131.4589 Japanese yen, 29.7963 New Taiwan dollars, 3.75 Saudi riyals, 16.3598 South African rand, 1,291.7796 South Korean won, and 35.05 Thai baht. *def.* means deficit, *n/a* means not available, and *n.m.* means not meaningful. **a** Prior-year rankings have been revised from the July 25, 2022, issue of C&EN to reflect restated prior-year results and changes in exchange rates. Comparisons with prior years also use revised numbers. **b** Chemical sales less administrative expenses and cost of sales. **c** Chemical operating profit as a percentage of chemical sales. **d** Chemical operating profit as a percentage of identifiable chemical assets. **e** C&EN estimates. **f** Chemical sales include a significant number of nonchemical products.