

Global Top 50

Most major chemical companies posted declines in sales in 2023, reflecting an ongoing industry downturn.

RANK		COMPANY	2023	2022 ^a	2023 CHEMICAL SALES (\$ MILLIONS)	CHANGE FROM 2022	2023 CHEMICAL SALES AS % OF TOTAL SALES	SECTOR	2023	2022	2023 CHEMICAL OPERATING PROFIT MARGIN ^c	HEADQUARTERS	2023	2023	
2023	2022 ^a		CHEMICAL OPERATING PROFIT ^b	CHEMICAL OPERATING PROFIT					IDENTIFIABLE CHEMICAL ASSETS (\$ MILLIONS)	OPERATING RETURN ON CHEMICAL ASSETS ^d					
1	1	BASF	\$74,529			-22.1%	100.0%	Diversified	\$4,627		-44.0%	6.2%	Germany	\$83,716	5.5%
2	2	Sinopec	58,097			-8.6	12.8	Petrochemicals	-1,451		def.	def.	China	36,070	def.
3	3	Dow	44,622			-21.6	100.0	Diversified	2,100		-63.2	4.7	US	57,967	3.6
4	7	LG Chem ^e	42,280			6.5	100.0	Diversified	1,935		-15.6	4.6	South Korea	59,281	3.3
5	8	PetroChina	40,880			3.4	9.6	Petrochemicals	97		n.m.	0.2	China	n/a	n/a
6	5	ExxonMobil	40,672			-14.4	12.2	Petrochemicals	5,598		-23.9	13.8	US	45,674	12.3
7	4	Sabco	37,743			-22.7	100.0	Petrochemicals	882		-83.5	2.3	Saudi Arabia	78,501	1.1
8	9	LyondellBasell Industries	31,928			-19.1	77.7	Petrochemicals	2,810		-32.6	8.8	US	n/a	n/a
9	10	Formosa Plastics ^f	31,126			-19.1	64.5	Petrochemicals	n/a		n/a	n/a	Taiwan	n/a	n/a
10	12	Linde	30,694			0.3	93.4	Industrial gases	8,579		16.7	28.0	England	n/a	n/a
11	6	Ineos	29,563			-30.1	100.0	Diversified	761		-80.6	2.6	England	37,080	2.1
12	11	Air Liquide	29,441			-7.6	98.6	Industrial gases	3,253		8.3	11.0	France	48,630	6.7
13	13	Syngenta Group	26,800			-6.0	83.2	Agricultural chemicals	n/a		n/a	n/a	Switzerland	n/a	n/a
14	15	Rongsheng Petrochemical	26,788			5.9	58.3	Petrochemicals	n/a		n/a	n/a	China	n/a	n/a
15	14	Mitsubishi Chemical Group	26,405			-3.4	84.6	Diversified	1,066		-17.0	4.0	Japan	37,642	2.8
16	18	Wanhua Chemical Group	24,765			5.9	100.0	Diversified	3,044		-0.5	12.3	China	35,736	8.5
17	16	Reliance Industries ^f	22,799			-5.0	18.8	Petrochemicals	n/a		n/a	n/a	India	n/a	n/a
18	26	Hengli Petrochemical ^f	21,849			14.4	65.9	Petrochemicals	n/a		n/a	n/a	China	n/a	n/a
19	19	Shell ^f	17,342			-17.7	5.5	Petrochemicals	n/a		n/a	n/a	England	n/a	n/a
20	21	Shin-Etsu Chemical ^e	17,188			-14.0	100.0	Diversified	4,990		-29.8	29.0	Japan	36,640	13.6
21	20	Evonik Industries	16,514			-17.4	100.0	Specialty chemicals	-72		def.	def.	Germany	21,568	def.
22	-	Jiangsu Eastern Shenghong	15,733			79.2	79.3	Petrochemicals	n/a		n/a	n/a	China	n/a	n/a
23	24	Indorama Ventures	15,713			-17.9	100.0	Petrochemicals	16		-98.8	0.1	Thailand	16,966	0.1
24	22	Covestro	15,551			-20.0	100.0	Diversified	90		-66.3	0.6	Germany	14,751	0.6
25	17	Yara	15,431			-35.4	100.0	Fertilizers	312		-91.8	2.0	Norway	16,027	1.9
26	31	Toray Industries	15,312			-1.8	87.3	Diversified	745		7.2	4.9	Japan	n/a	n/a
27	29	Lotte Chemical	15,264			-10.5	100.0	Diversified	-266		def.	def.	South Korea	25,618	def.
28	30	Sumitomo Chemical	14,479			-8.6	83.1	Diversified	-57		def.	def.	Japan	18,268	def.
29	23	Braskem	14,129			-26.9	100.0	Petrochemicals	-350		def.	def.	Brazil	18,368	def.
30	25	Mosaic	13,696			-28.4	100.0	Fertilizers	1,710		-67.5	12.5	US	23,033	7.4
31	37	Air Products and Chemicals	12,600			-0.8	100.0	Industrial gases	2,704		14.8	21.5	US	32,003	8.5
32	35	Mitsui Chemicals	12,454			-6.9	100.0	Diversified	627		-9.0	5.0	Japan	15,771	4.0
33	36	DuPont	12,068			-7.3	100.0	Diversified	1,717		-15.1	14.2	US	38,552	4.5
34	32	Bayer	11,862			-23.4	23.0	Agricultural chemicals	n/a		n/a	n/a	Germany	n/a	n/a
35	33	Chevron Phillips Chemical	11,560			-18.5	100.0	Petrochemicals	n/a		n/a	n/a	US	19,709	n/a
36	-	DSM-Firmenich ^e	11,495			26.7	100.0	Specialty chemicals	-614		def.	def.	Netherlands/ Switzerland	37,069	def.
37	-	Tongkun Holding Group	11,320			33.0	100.0	Petrochemicals	n/a		n/a	n/a	China	n/a	n/a
38	27	Nutrien	11,164			-40.8	38.4	Fertilizers	3,885		-61.9	34.8	Canada	27,475	14.1
39	-	Celanese	10,940			13.1	100.0	Diversified	1,218		-11.9	11.1	US	26,597	4.6
40	-	Hengyi Petrochemical	10,858			20.0	56.5	Petrochemicals	n/a		n/a	n/a	China	n/a	n/a
41	34	Umicore	10,297			-24.0	52.1	Specialty chemicals	534		-1.9	5.2	Belgium	7,856	6.8
42	38	Arkema	10,291			-17.6	100.0	Specialty chemicals	877		-43.8	8.5	France	15,703	5.6
43	-	Albemarle	9,617			31.4	100.0	Specialty chemicals	181		-92.7	1.9	US	18,271	1.0
44	42	Eastman Chemical	9,210			-12.9	100.0	Diversified	1,095		-4.5	11.9	US	14,633	7.5
45	45	Resonac Holdings ^e	9,173			-7.5	100.0	Diversified	-27		def.	def.	Japan	14,462	def.
46	50	Asahi Kasei	8,980			-4.2	45.3	Specialty chemicals	303		3.8	3.4	Japan	12,526	2.4
47	-	Hanwha Solutions	8,964			2.1	88.1	Diversified	205		-78.3	2.3	South Korea	21,032	1.0
48	-	Xinfengming Group	8,681			21.0	100.0	Petrochemicals	n/a		n/a	n/a	China	n/a	n/a
49	-	Sasol	8,662			-0.4	55.2	Diversified	864		-51.1	10.0	South Africa	n/a	n/a
50	-	SK Innovation	8,370			-2.9	14.2	Diversified	404		558.7	4.8	South Korea	n/a	n/a

Sources: Company documents, C&EN analysis. **Note:** Some figures were converted at 2023 average exchange rates of US\$1.00 = 4.9946 Brazilian reais, 7.0809 Chinese yuan, 0.9245 euros, 82.5708 Indian rupees, 140.5001 Japanese yen, 31.1525 New Taiwan dollars, 3.75 Saudi riyals, 18.4535 South African rand, 1,306.764 South Korean won, and 34.7841 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 24, 2023, 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** Chemical sales include a significant number of nonchemical products. **f** C&EN estimates.