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According to industry sources on July 31, LG Chem ranked fourth in the 2024 Global Top 50, the 50 best chemical companies selected by C& EN, a specialized magazine for the chemical industry, up by three notches from last year's ranking (seventh place). LG Chem's previous highest ranking was No. 7 in 2021. It was the second highest ranked Asian company behind China's Sinopec (No. 2).

C& EN publishes its annual rankings of chemical companies based on a comprehensive analysis of their sales, operating income, and growth rates. Each company's performance is evaluated based on its performance in areas such as business expansion and mergers and acquisitions. This year's top spot went to Germany's BASF.

In 2023, as chemical companies around the world experienced a slowdown in sales and profitability due to oversupply and other factors, only three of the top 10 companies reported sales increases from 2022 -- LG Chem (4th place and up 6.5 percent), PetroChina (5th place and up 3.4 percent), and the UK's Linde (10th place and up 0.3 percent). Profitability deteriorated year on year for most companies as the chemical market slowed down.

LG Chem's sales hit $42.3 billion, up 6.5 percent from 2022. C& EN focused on LG Chem's strategy of expanding new businesses based on eco-friendly raw materials, including the establishment of a next-generation hydro-treated vegetable oil (HVO) plant with ENI in Italy, the commercialization of bio PA with CJ CheilJedang, and the commercialization of biodegradable 3-hydroxypropionic acid (3HP) with GS Caltex.

C& EN also spoke highly of LG Chem's strengthening of its strategy in the battery materials sector including its cathode materials plant in Tennessee of the United States and its 25- trillion-won cathode materials supply contract with General Motors (GM). The Korean chemical giant broke ground for the plant late last year,

According to C& EN, combined sales of the top 50 global chemical companies was $1.36 trillion in 2023, down 10.7 percent year on year. This is because a rebound that led to an increase in sales in 2022 weakened in 2023 due to the impacts of COVID-19, and inventory adjustments cut sales volumes. Oversupply also persisted. As a result, profitability declined for 29 companies with seven posting losses.

“It was a particularly bad year for European companies struggling with high energy costs and a lack of competitiveness due to aging assets,” C& EN said. “The severing of ties with Russia following its invasion of Ukraine cut off abundant natural gas supplies to European companies and deepened their weaknesses.” This led to a sharp decline in chemical sales for European companies such as BASF, Ineos, Covestro, Arkema and Evonik.