

Global Aromatic Solvents Market Size Study, by Product (Benzene, Xylene, Toluene, and Others), by Application (Pharmaceuticals, Automotive, Oilfield Chemicals, Paints & Coatings, and Others), and Regional Forecasts 2022-2032

<https://marketpublishers.com/r/G019D54E18ECEN.html>

Date: January 2025

Pages: 285

Price: US\$ 3,218.00 (Single User License)

ID: G019D54E18ECEN

Abstracts

The Global Aromatic Solvents Market, valued at approximately USD 6.2 billion in 2023, is projected to expand at a steady CAGR of 4.80% over the forecast period from 2024 to 2032. Aromatic solvents, known for their exceptional solvency power, play a crucial role across various industries, including paints and coatings, pharmaceuticals, and oilfield chemicals. These solvents, derived from petroleum sources, are distinguished by their high boiling points and ability to dissolve complex organic compounds, making them indispensable for a wide range of applications.

The escalating demand for aromatic solvents in paints and coatings, driven by robust growth in the construction and automotive industries, is a significant driver of market growth. The pharmaceutical sector also increasingly relies on these solvents for drug formulation processes due to their superior chemical stability and purity. However, environmental concerns and stringent regulations regarding volatile organic compounds (VOCs) have emerged as challenges, pushing manufacturers towards developing eco-friendly alternatives. Innovations in solvent recovery technologies and bio-based aromatic solvents are expected to counteract these obstacles, enabling sustainable growth in the market.

North America currently dominates the aromatic solvents market, supported by advanced manufacturing capabilities and a well-established industrial base. Europe, with its stringent environmental policies and emphasis on sustainability, is also a significant contributor. Meanwhile, the Asia-Pacific region is witnessing rapid growth,

fueled by increasing industrialization, expanding automotive production, and rising investments in infrastructure development in countries like China and India. Latin America and the Middle East & Africa are emerging markets with promising potential, driven by growing demand in the construction and oilfield sectors.

Major market players included in this report are:

ExxonMobil Chemical Company

BASF SE

Shell Chemicals

LyondellBasell Industries N.V.

Eastman Chemical Company

Chevron Phillips Chemical Company

Dow Inc.

Indian Oil Corporation Ltd.

Reliance Industries Limited

Sasol Ltd.

TotalEnergies SE

BP plc

SK Innovation Co., Ltd.

Formosa Plastics Corporation

Hanwha Solutions Corporation

The detailed segments and sub-segments of the market are explained below:

Global Aromatic Solvents Market Size Study, by Product (Benzene, Xylene, Toluene, and Others), by Application...

By Product:

Benzene

Xylene

Toluene

Others

By Application:

Pharmaceuticals

Automotive

Oilfield Chemicals

Paints & Coatings

Others

By Region:

North America:

U.S.

Canada

Europe:

UK

Germany

France

Spain

Italy

Rest of Europe

Asia Pacific:

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America:

Brazil

Mexico

Middle East & Africa:

Saudi Arabia

South Africa

Rest of Middle East & Africa

Years considered for the study are as follows:

Historical year: 2022

Base year: 2023

Forecast period: 2024 to 2032

Key Takeaways:

Market estimates and forecasts for 10 years from 2022 to 2032.

Annualized revenues and regional-level analysis for each market segment.

Comprehensive insights into geographical trends with country-specific analysis.

Detailed competitive landscape featuring major industry players.

Strategic recommendations and forward-looking insights for stakeholders.

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