

# **Global Green Solvents Market Size study, by Product (Bio-alcohols, Lactate Esters), by End-use (Pharmaceuticals, Paints & Coatings), and Regional Forecasts 2022-2032**

<https://marketpublishers.com/r/G1F7E89FB69EEN.html>

Date: April 2025

Pages: 285

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

ID: G1F7E89FB69EEN

## **Abstracts**

Global Green Solvents Market is valued approximately at USD 1.95 billion in 2023 and is anticipated to grow with a promising CAGR of more than 8.5% over the forecast period 2024-2032. The global movement toward sustainable chemistry has positioned green solvents as an indispensable ingredient in eco-friendly manufacturing and formulation ecosystems. As industries progressively pivot toward bio-based and non-toxic alternatives, green solvents—typically derived from renewable feedstocks like corn, sugarcane, or agricultural waste—are emerging as not just a greener substitute, but a superior one. Their application has extended far beyond niche markets, gaining mainstream adoption in pharmaceuticals, paints & coatings, personal care, and agrochemicals, where performance, compliance, and sustainability intersect.

This rapid growth trajectory is strongly driven by escalating regulatory pressure to minimize volatile organic compounds (VOCs) and reduce carbon footprints in industrial processes. Green solvents such as bio-alcohols and lactate esters are leading the charge in replacing conventional petroleum-based solvents due to their excellent solvency, lower toxicity, and biodegradability. As the paints and coatings sector demands high-performance, low-emission materials, green solvents offer formulators the ability to meet environmental mandates without compromising efficacy. In pharmaceuticals, their role in enhancing drug solubility and reducing processing hazards is catalyzing demand in both API production and formulation development.

Despite their promise, the market contends with challenges such as higher upfront production costs, limited feedstock availability in some regions, and technological

barriers related to solvent recyclability and scalability. Many green solvent formulations are still transitioning out of the laboratory and into commercial production, which can present cost-prohibitive barriers for smaller manufacturers. However, ongoing advancements in fermentation and enzyme-based production processes are reducing production complexities. Moreover, increased public-private collaborations and the proliferation of green chemistry R&D centers globally are steadily closing the commercialization gap.

Momentum is also being fueled by a broader industrial shift toward circular economy principles, where waste valorization and renewable inputs are prioritized. Green solvents are increasingly integrated into end-use sectors seeking cleaner processing routes and safer workplace environments. Their potential in multi-functional formulations—such as solvent-surfactant hybrids or carriers for active ingredients—is unlocking new applications across niche but fast-growing verticals. Government-backed sustainability programs and corporate ESG commitments are further accelerating this paradigm shift by creating fertile ground for investment in bio-based solvent innovation.

Regionally, Europe is spearheading green solvents adoption, buoyed by REACH regulations, carbon neutrality targets, and a thriving bioeconomy ecosystem. North America is witnessing robust demand in pharmaceuticals and industrial coatings, while the Asia Pacific region is projected to register the fastest growth rate during the forecast period. This momentum in APAC is largely attributed to rapid industrialization, growing environmental awareness, and favorable government policies in nations like China, India, and Japan. Latin America and the Middle East & Africa are also emerging as fertile grounds, with bio-refinery development and local sourcing of renewable feedstocks beginning to gain traction.

Major market player included in this report are:

BASF SE

DuPont de Nemours, Inc.

Cargill, Incorporated

Huntsman Corporation

Vertec Biosolvents Inc.

Merck KGaA

The Dow Chemical Company

Solvay SA

LyondellBasell Industries N.V.

Akzo Nobel N.V.

Myriant Corporation

BioAmber Inc.

Archer Daniels Midland Company

Florida Chemical Company

Eastman Chemical Company

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

#### By Product

Bio-alcohols

Lactate Esters

#### By End-use

Pharmaceuticals

Paints & Coatings

#### 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

Rest of Latin America

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 & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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