

# **Global Solvent Market Size Study, by Product (Alcohols, Hydrocarbons, Ketones, Esters, Chlorinated Solvents, Others), by End Use (Paints & Coatings, Printing Inks, Pharmaceuticals, Cosmetics & Personal Care, Others), and Regional Forecasts 2022-2032**

<https://marketpublishers.com/r/GAC5F00CF2ECEN.html>

Date: January 2025

Pages: 285

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

ID: GAC5F00CF2ECEN

## **Abstracts**

The Global Solvent Market, valued at USD 33.6 billion in 2023, is projected to expand at a CAGR of 4.36% from 2024 to 2032, reaching USD 49.33 billion by 2032. Solvents play an integral role across various industries due to their ability to dissolve, dilute, and absorb other substances without altering their chemical properties. Widely applied in manufacturing, construction, pharmaceuticals, and personal care sectors, solvents significantly impact the production of coatings, inks, and pharmaceuticals. The market's growth is driven by technological advancements, rising demand in emerging economies, and increased adoption of bio-based solvents.

The evolving construction industry, coupled with positive industrial growth in Asia Pacific and Europe, is expected to propel demand for solvent-based applications in paints, coatings, and adhesives. Moreover, solvents are critical in the automotive industry, particularly for water-based coatings and the manufacturing of electronic vehicles. This reflects a broader industry trend toward sustainability and efficiency in industrial processes.

With increasing concerns over VOC emissions and environmental sustainability, bio-solvents have gained traction as an eco-friendly alternative to chemical-based solvents. Bio-solvents, derived from renewable sources like cellulose, sugars, and oils, offer a non-toxic solution to traditional applications. The integration of bio-based alcohols and

glycol ethers has led to the development of versatile solvent solutions catering to diverse industrial needs.

Regionally, Asia Pacific dominated the global market in 2023, accounting for 42.2% of the revenue share. This can be attributed to the robust automotive and construction sectors in countries like China and India. North America and Europe also demonstrate significant market growth due to advancements in bio-solvent technologies and stringent environmental regulations.

The solvent market's dynamic landscape is characterized by innovations in solvent synthesis, increased R&D activities, and evolving end-use applications in high-growth sectors like 3D printing and nanotechnology. Additionally, the printing inks market is projected to witness the fastest CAGR of 6.7% from 2024 to 2032, fueled by growing packaging industry demand and evolving consumer preferences for visually appealing and eco-friendly products.

Major market players included in this report are:

BASF SE

Dow

Exxon Mobil Corporation

SABIC

LyondellBasell Industries Holdings B.V.

Shell Chemicals

Akzo Nobel N.V.

INEOS

Huntsman International LLC.

Eastman Chemical Company

Mitsubishi Chemical Group Corporation

Sumitomo Chemical Co., Ltd.

LG Chem

Formosa Plastics Corporation

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

By Product:

Alcohols

Hydrocarbons

Ketones

Esters

Chlorinated Solvents

Others

By End Use:

Paints & Coatings

Printing Inks

Pharmaceuticals

Cosmetics & Personal Care

Others

By Region:

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Italy

Spain

Asia Pacific

China

Japan

India

South Korea

Latin America

Brazil

Argentina

Middle East & Africa

UAE

Oman

Qatar

Saudi Arabia

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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