

Impact of COVID-19 on Bio-based chemicals Market: Segmented ; By Type (Bioplastics, Bio-Lubricants, Bio-Based Acids, Bio-Solvents, Bio-Surfactants, Bio-Alcohols and others), By Application (Industrial Chemicals, Food & Beverages, Pharmaceuticals, Detergents & Cleaners, Agriculture, Personal Care, Packaging, Paints & Coating, Automotive, and others), And Region – Global Analysis of Market Size, Share & Trends For 2019–2021 And Forecasts To 2031

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Abstracts

[176 + Pages Research Report] Impact of COVID-19 on Bio-based chemicals Market to surpass USD 191.8 billion by 2031 from USD 76.1 billion in 2021 at a CAGR of 9.7% in the coming years, i.e., 2021-2031.

Product Overview

Bio-Based Chemicals are the products that are produced from renewable sources such as feedstock, plants, crops, trees, and biological waste. Bio-Based Chemicals are an environment-friendly and appropriate alternative to prevailing chemicals and will play an important role in the conservation of fossil fuels. By using this we can maintain ecological balance and also decreased carbon emission levels. To maintain a consistent supply of raw materials in prevailing industries like automotive by technological development producers can build new investment opportunities.

Market Highlights

The global Bio-based chemicals market is expected to project a notable CAGR of 9.7% in 2031.

The growing demand for Bio-based chemicals, owing to the increasing application of bio-based lubricants in different end-use industries. Due to the rising environmental hazards and pollution globally with getting higher concerns regarding harmful effects of petroleum-based synthetic chemicals, consumer preference shifted toward environment-friendly products which, in turn, is expected to increase the product demand over the coming years.

Global Bio-based chemicals: Segments

Bio-alcohols segment to grow with the highest CAGR during 2021-31

Based on Type, the global Bio-based chemicals Market is fragmented into Bioplastics, Bio-Lubricants, Bio-Based Acids, Bio-Solvents, Bio-Surfactants, Bio-Alcohols, and others. Among these, bio-based alcohols are the largest segment holding the largest market share of the global bio-based chemicals market due to their extensive use in water treatment and industrial applications and are expected to display a similar trend in the coming years. The increasing use of bio-based alcohols in the key end-use industries such as food & beverages, pharmaceutical, and cosmetics & personal care industries is expected to create a huge demand for bio-based chemicals.

Agriculture segment to grow with the highest CAGR during 2021-2031

Global Bio-based chemicals market is classified on the basis of Application into Industrial Chemicals, Food & Beverages, Pharmaceuticals, Detergents & Cleaners, Agriculture, Personal Care, Packaging, Paints & Coating, Automotive, and others. The agriculture segment is expected to witness a steady rise due to the increasing demand for disease-free crops and high crop yields. Factors such as changing lifestyles, consumer inclination towards organic and eco-friendly products, technological modification, and increased expendable income levels are expected to create a huge demand for bio-based chemicals.

Market Dynamics

Drivers

Limited reserves of non-renewable resources

The global bio-based chemicals market is primarily driven by rising concerns regarding the use of renewable biological resources and depletion in the natural reserve of fossil fuels. Governments of various nations have implemented stringent regulations

regarding the usage of petrol-based chemicals and rising consumer inclination towards environment-friendly products estimated to hamper the growth of the global bio-based chemicals market.

Increasing application of bio-based alcohol in the food & beverage industry

Bio-alcohols, particularly bioethanol, is commonly used in the food and beverage industry. Bio-alcohol is used as an intoxicant in the production of alcoholic beverages such as vodka, whiskey gin, rum, and beer. In the food & beverage industry, flavoring agents are used, bioethanol is used to extract and absorb flavors and aromas. Due to increasing alcohol consumption around the globe, which in turn, is expected to increase the product demand over the coming years.

Restraint

The high cost compares to conventional chemicals

The main factor restricting the growth of the bio-based chemicals market is the high cost of raw materials with cost competition from conventional chemicals. The factors like food safety due to the major climatic changes are also expected to delay the market growth.

Global Bio-based Chemicals Market: Key Players

BASF

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

DowDuPont

Cargill

Evonik

Chevron

BioAmber

ADM

Metabolix

DSM

Natureworks

Other Prominent Players

Global Healthcare Virtual Assistants: Regions

The global Bio-based chemicals market is segmented based on regional analysis into

five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Europe is expected to dominate the market during the forecast period. The rising demand for Bio-based chemicals in the region can be greatly attributed to reasons such as increasing crude oil prices and industrial growth with stringent environmental norms, resultantly fueling the growth of the Europe Bio-based chemicals market.

Impact of Covid-19 on Bio-based chemicals Market

The COVID-19 pandemic has negatively affected the market for bio-based chemicals concerning operational challenges, delay in transportation, and restrictions in travel. The outbreak has had an enormous impact on the automotive, packaging, and industrial sectors, demonstrating supply chain disruption and workforce impairment.

Global Bio-based chemicals are further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Bio-based chemicals report also contains analysis on:

Bio-based chemicals Segments:

By Type

Bioplastics

Bio-Lubricants

Bio-Based Acids

Bio-Solvents

Bio-Surfactants

Bio-Alcohols

Others

By Application

Industrial Chemicals

Food & Beverages

Pharmaceuticals

Detergents & Cleaners

Agriculture

Personal Care

Packaging

Paints & Coating

Automotive

Others

Bio-based chemicals Dynamics

Bio-based chemicals Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Bio-based chemicals Market Report Scope and Segmentation

Report Attribute Details

The market size value in 2021 USD 76.1 billion

The revenue forecast in 2031 USD 191.8 billion

Growth Rate CAGR of 9.7% from 2021 to 2031

The base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered

Component, Application, End-user and Region

Regional scope

North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled BASF SE, DowDuPont, Cargill, Evonik, Chevron, BioAmber, ADM, Metabolix, DSM, Natureworks and Other Prominent Players

Contents

1. EXECUTIVE SUMMARY

2. GLOBAL BIO-BASED CHEMICALS MARKET

- 2.1. Product Overview
- 2.2. Market Definition
- 2.3. Segmentation
- 2.4. Assumptions and Acronyms

3. RESEARCH METHODOLOGY

- 3.1. Research Objectives
- 3.2. Primary Research
- 3.3. Secondary Research
- 3.4. Forecast Model
- 3.5. Market Size Estimation

4. AVERAGE PRICING ANALYSIS

5. MACRO-ECONOMIC INDICATORS

6. MARKET DYNAMICS

- 6.1. Growth Drivers
- 6.2. Restraints
- 6.3. Opportunity
- 6.4. Trends

7. CORRELATION & REGRESSION ANALYSIS

- 7.1. Correlation Matrix
- 7.2. Regression Matrix

8. RECENT DEVELOPMENT, POLICIES & REGULATORY LANDSCAPE

9. RISK ANALYSIS

9.1. Demand Risk Analysis

9.2. Supply Risk Analysis

10. GLOBAL BIO-BASED CHEMICALS MARKET ANALYSIS

10.1. Porters Five Forces

10.1.1. Threat of New Entrants

10.1.2. Bargaining Power of Suppliers

10.1.3. Threat of Substitutes

10.1.4. Rivalry

10.2. PEST Analysis

10.2.1. Political

10.2.2. Economic

10.2.3. Social

10.2.4. Technological

11. GLOBAL BIO-BASED CHEMICALS MARKET

11.1. Market Size & forecast, 2020A-2031F

11.1.1. By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

11.1.2. By Volume (Million Units) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12. GLOBAL BIO-BASED CHEMICALS MARKET: MARKET SEGMENTATION

12.1. By Regions

12.1.1. North America:(U.S. and Canada), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.2. Latin America: (Brazil, Mexico, Argentina, Rest of Latin America), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.3. Europe: (Germany, UK, France, Italy, Spain, BENELUX, NORDIC, Hungary, Poland, Turkey, Russia, Rest of Europe), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.4. Asia-Pacific: (China, India, Japan, South Korea, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia Pacific), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.5. Middle East and Africa: (Israel, GCC, North Africa, South Africa, Rest of Middle East and Africa), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.2. By Type: Market Share (2020-2031F)

- 12.2.1. Bioplastics, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
- 12.2.2. Bio-Lubricants, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
- 12.2.3. Bio-Based Acids, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
- 12.2.4. Bio-Surfactants, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
- 12.2.5. Bio-Solvents, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
- 12.2.6. Bio-Alcohols, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
- 12.2.7. Others, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F
- 12.3. By Application: Market Share (2020-2031F)
 - 12.3.1. Industrial Chemicals, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.2. Food & Beverages, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.3. Pharmaceuticals, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.4. Detergents & Cleaners, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.5. Agriculture, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.6. Personal Care, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.7. Paints & Coating, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.8. Automotive, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%)
2021-2031F
 - 12.3.9. Others, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

13. COMPANY PROFILE

13.1. BASF

- 13.1.1. Company Overview
- 13.1.2. Company Total Revenue (Financials)
- 13.1.3. Market Potential
- 13.1.4. Global Presence

- 13.1.5. Key Performance Indicators
- 13.1.6. SWOT Analysis
- 13.1.7. Product Launch
- 13.2. DowDuPont
- 13.3. Cargill
- 13.4. Evonik
- 13.5. Chevron
- 13.6. BioAmber
- 13.7. ADM
- 13.8. Metabolix
- 13.9. DSM
- 13.10. Natureworks
- 13.11. Other Prominent Players

14. CONSULTANT RECOMMENDATION

**The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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