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Global Petroleum Solvent Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global Petroleum Solvent market size is expected to reach $ 30248 million by 2032, rising at a market growth of 5.1% CAGR during the forecast period (2026-2032).

Petroleum Solvent refers to a group of hydrocarbon-based solvents derived from petroleum refining streams through distillation, fractionation, hydrogenation and purification processes. These solvents mainly consist of aliphatic hydrocarbons, aromatic hydrocarbons and mixed hydrocarbon fractions, with representative products including mineral spirits, solvent naphtha, petroleum ether, hexane, heptane and other specialty hydrocarbon solvents. Petroleum solvents are characterized by adjustable solvency, evaporation rate, chemical stability, low moisture content and compatibility with various industrial formulations, enabling their use in paints and coatings, adhesives and sealants, printing inks, rubber processing, cleaning and degreasing, chemical manufacturing and other industrial applications. The market covers petroleum-derived solvent products with different hydrocarbon compositions, boiling ranges, purity levels and performance characteristics designed to meet requirements for dissolving capability, volatility control, environmental compliance and application performance.

Key Findings

Petroleum solvent is a fundamental industrial solvent category derived from petroleum refining streams

Aliphatic hydrocarbon solvents represent a major product segment due to broad industrial compatibility

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Paints and coatings remain the largest application area for petroleum solvent consumption

Asia-Pacific is a major production and consumption region supported by refining capacity and manufacturing industries

Leading companies compete through refining integration, product purity control and specialty solvent development

Market Trends

The petroleum solvent market is gradually shifting toward higher-performance, lower-aromatic and environmentally compliant solvent solutions driven by changing industrial requirements and regulatory standards. Traditional solvent products continue to serve large-volume applications in coatings, adhesives, rubber processing and industrial cleaning, while demand is increasingly moving toward customized hydrocarbon solvent grades with controlled evaporation rates, improved safety characteristics and reduced environmental impact. Manufacturers are upgrading refining, hydrogenation and separation technologies to improve solvent purity, odor control and application consistency. At the same time, the development of automotive, construction, electronics and advanced manufacturing industries is supporting demand for specialty petroleum solvents with higher performance requirements. Future market development is expected to focus on low-aromatic solvents, high-purity hydrocarbon fluids, energy-efficient production processes and customized solvent formulations.

Market Dynamics

Drivers

Growth of the petroleum solvent market is mainly driven by continuous demand from paints and coatings, adhesives, rubber processing and industrial cleaning applications. The expansion of construction, automotive manufacturing and industrial production increases the need for solvent-based formulations with stable dissolving capability and controlled evaporation performance. The growth of specialty chemical manufacturing also supports demand for refined petroleum solvents used as reaction media, extraction agents and formulation components. Integrated oil and petrochemical companies with strong refining capabilities benefit from stable raw material supply, production flexibility

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and the ability to provide multiple solvent grades for different industrial applications.

Restraints

The market faces limitations from increasing environmental regulations, volatile organic compound emission controls and competition from alternative solvent technologies. Many regions are strengthening restrictions on high-aromatic and high-VOC solvent products, encouraging customers to adopt water-based solvents, bio-based solvents and other environmentally preferred alternatives. In addition, petroleum solvent production is influenced by crude oil price fluctuations, refinery operating conditions and feedstock availability, which may create volatility in manufacturing costs and product pricing. Maintaining compliance with increasingly strict environmental standards requires continuous investment in production technology and emission-control systems.

Opportunities

Future opportunities are concentrated in specialty petroleum solvents, low-aromatic products and high-purity hydrocarbon solvent grades. Industrial customers are increasingly seeking solvents that provide improved safety, lower odor, better performance consistency and compliance with environmental requirements. Growth in electric vehicles, electronics manufacturing, advanced coatings and precision cleaning applications creates opportunities for customized petroleum solvent solutions. Manufacturers with advanced refining, purification and formulation capabilities can expand into higher-value applications by developing differentiated solvent products.

Challenges

The petroleum solvent industry faces challenges related to environmental sustainability, technological substitution and increasing customer qualification requirements. Producers must balance product performance, manufacturing cost and regulatory compliance while responding to competition from renewable solvents and alternative chemical technologies. In addition, customers in coatings, electronics and specialty chemicals increasingly require stable quality, consistent composition and reliable supply, creating higher technical and operational requirements for solvent manufacturers. Companies must continuously improve production efficiency, product differentiation and environmental performance to maintain competitiveness.

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Industry Chain Analysis

The upstream segment mainly includes crude oil refining, hydrocarbon feedstocks, petroleum fractions and refinery processing technologies. The quality and composition of upstream petroleum streams directly influence solvent performance, including boiling range, aromatic content, purity level and chemical stability. The midstream segment includes distillation, fractionation, hydrogenation, purification, blending, quality testing and packaging processes. The core value creation process is concentrated in refining technology, composition control and the ability to produce solvent grades with consistent performance characteristics. The downstream segment includes coatings manufacturers, adhesive producers, rubber processors, printing ink companies, industrial cleaning suppliers and chemical manufacturers. As application requirements become more specialized, suppliers with integrated refining capabilities and customized solvent development capabilities are expected to strengthen their market position.

Segment Insights

By hydrocarbon type, aliphatic solvents represent one of the most widely used petroleum solvent categories because of their balanced solvency, low odor characteristics and broad compatibility across industrial applications. Aromatic solvents provide stronger solvency performance and are mainly used where higher dissolving power is required, while mixed hydrocarbon solvents offer flexible performance adjustment through controlled hydrocarbon composition. By boiling range, low boiling solvents are mainly used in applications requiring rapid evaporation, medium boiling solvents provide balanced evaporation and solvency performance, and high boiling solvents are preferred for applications requiring longer working time and controlled drying behavior. By product grade, industrial solvent oil grades such as Solvent Oil No.70, No.90, No.120, No.180, No.190 and No.200 serve different industrial requirements based on volatility, flash point, solvency and application characteristics.

Downstream Market Opportunities

The downstream opportunity landscape is mainly concentrated in coatings, adhesives, rubber processing, industrial cleaning and chemical manufacturing industries. Paints and coatings represent a major consumption area because petroleum solvents provide effective resin dissolution, viscosity adjustment and controlled evaporation performance. Adhesives and sealants require solvents with stable compatibility and processing

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characteristics, while rubber and polymer industries rely on petroleum solvents for formulation adjustment and processing efficiency. Emerging opportunities are also developing in precision cleaning, specialty chemicals and advanced manufacturing applications where higher-purity and lower-contamination solvent products are required.

Regional Insights

Asia-Pacific represents a key production and consumption region for petroleum solvents due to its large refining capacity, petrochemical infrastructure and manufacturing base. China has developed a strong petroleum solvent supply chain supported by major refining and petrochemical enterprises, while Japan and South Korea maintain advantages in high-quality chemical materials and specialty solvent applications. North America benefits from integrated oil and chemical industries with strong production capabilities for hydrocarbon solvents, while Europe focuses increasingly on environmentally compliant solvent solutions and specialty applications. Regional competition is mainly influenced by refinery integration, feedstock availability, regulatory requirements and proximity to downstream manufacturing customers.

Competitive Landscape Analysis

The petroleum solvent market is characterized by competition between integrated energy companies, petrochemical groups and specialty chemical manufacturers. Major global players such as Sinopec, PetroChina, Shell, ExxonMobil, Chevron, TotalEnergies, INEOS, BASF, Eastman Chemical, Calumet, Petrobras, Idemitsu Kosan and Mitsubishi Chemical Group participate through refinery integration, solvent production capabilities and specialty chemical portfolios. Large integrated companies benefit from raw material advantages, extensive distribution networks and diversified product portfolios, while specialty manufacturers compete through customized solvent grades, purification technologies and application-specific solutions. Future competition is expected to focus on low-emission solvent development, product differentiation, production efficiency and compliance with increasingly strict environmental standards.

Report Scope

This report studies the global Petroleum Solvent production, demand, key manufacturers, and key regions.

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This report is a detailed and comprehensive analysis of the world market for Petroleum Solvent and provides market size (US$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Petroleum Solvent that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Petroleum Solvent total production and demand, 2021-2032, (Kilotons)

Global Petroleum Solvent total production value, 2021-2032, (USD Million)

Global Petroleum Solvent production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (Kilotons), (based on production site)

Global Petroleum Solvent consumption by region & country, CAGR, 2021-2032 & (Kilotons)

U.S. VS China: Petroleum Solvent domestic production, consumption, key domestic manufacturers and share

Global Petroleum Solvent production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (Kilotons)

Global Petroleum Solvent production by Hydrocarbon Type, production, value, CAGR, 2021-2032, (USD Million) & (Kilotons)

Global Petroleum Solvent production by Application, production, value, CAGR, 2021-2032, (USD Million) & (Kilotons)

This report profiles key players in the global Petroleum Solvent market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Sinopec, PetroChina, Royal Dutch Shell, Exxon Mobil, Chevron Corporation, TotalEnergies, INEOS, BASF, Eastman Chemical Company, Calumet Specialty Products Partners, etc.

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This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Petroleum Solvent market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US$ Millions), volume (production, consumption) & (Kilotons) and average price (US$/Ton) by manufacturer, by Hydrocarbon Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Petroleum Solvent Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Market Segmentation

Global Petroleum Solvent Market, Segmentation by Hydrocarbon

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Type:

Aliphatic Solvent

Aromatic Solvent

Mixed Hydrocarbon Solvent

Others

Global Petroleum Solvent Market, Segmentation by Boiling Range:

Low Boiling Solvent (50–100°C)

Medium Boiling Solvent (100–180°C)

High Boiling Solvent (180–250°C)

Others

Global Petroleum Solvent Market, Segmentation by Product Grade:

Solvent Oil No.70 (Low Boiling Solvent)

Solvent Oil No.90 (Petroleum Ether)

Solvent Oil No.120 (Rubber Solvent Oil)

Solvent Oil No.180 (High Flash Point Solvent Oil)

Solvent Oil No.190 (Industrial Gasoline)

Solvent Oil No.200 (Mineral Spirits)

Others

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Global Petroleum Solvent Market, Segmentation by Application:

Paints and Coatings

Adhesives and Sealants

Cleaning and Degreasing

Rubber Processing

Printing Inks

Chemical Manufacturing

Others

Companies Profiled:

Sinopec

PetroChina

Royal Dutch Shell

Exxon Mobil

Chevron Corporation

TotalEnergies

INEOS

BASF

Eastman Chemical Company

Calumet Specialty Products Partners

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Petrobras

Idemitsu Kosan

Mitsubishi Chemical Group

Reliance Industries

KPC

Sonatrach

Equinor

Key Questions Answered

1. How big is the global Petroleum Solvent market?
2. What is the demand of the global Petroleum Solvent market?
3. What is the year over year growth of the global Petroleum Solvent market?
4. What is the total value of the global Petroleum Solvent market?
5. Who are the Major Players in the global Petroleum Solvent market?
6. What are the growth factors driving the market demand?

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Contents

1 SUPPLY SUMMARY

1.1 Petroleum Solvent Introduction
1.2 World Petroleum Solvent Supply & Forecast
  1.2.1 World Petroleum Solvent Production Value (2021 & 2025 & 2032)
  1.2.2 World Petroleum Solvent Production (2021-2032)
  1.2.3 World Petroleum Solvent Pricing Trends (2021-2032)
1.3 World Petroleum Solvent Production by Region (Based on Production Site)
  1.3.1 World Petroleum Solvent Production Value by Region (2021-2032)
  1.3.2 World Petroleum Solvent Production by Region (2021-2032)
  1.3.3 World Petroleum Solvent Average Price by Region (2021-2032)
  1.3.4 North America Petroleum Solvent Production (2021-2032)
  1.3.5 Europe Petroleum Solvent Production (2021-2032)
  1.3.6 China Petroleum Solvent Production (2021-2032)
  1.3.7 Japan Petroleum Solvent Production (2021-2032)
1.4 Market Drivers, Restraints and Trends
  1.4.1 Petroleum Solvent Market Drivers
  1.4.2 Factors Affecting Demand
  1.4.3 Petroleum Solvent Major Market Trends

2 DEMAND SUMMARY

2.1 World Petroleum Solvent Demand (2021-2032)
2.2 World Petroleum Solvent Consumption by Region
  2.2.1 World Petroleum Solvent Consumption by Region (2021-2026)
  2.2.2 World Petroleum Solvent Consumption Forecast by Region (2027-2032)
2.3 United States Petroleum Solvent Consumption (2021-2032)
2.4 China Petroleum Solvent Consumption (2021-2032)
2.5 Europe Petroleum Solvent Consumption (2021-2032)
2.6 Japan Petroleum Solvent Consumption (2021-2032)
2.7 South Korea Petroleum Solvent Consumption (2021-2032)
2.8 ASEAN Petroleum Solvent Consumption (2021-2032)
2.9 India Petroleum Solvent Consumption (2021-2032)

3 WORLD MANUFACTURERS COMPETITIVE ANALYSIS

3.1 World Petroleum Solvent Production Value by Manufacturer (2021-2026)

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info@marketpublishers.com

3.2 World Petroleum Solvent Production by Manufacturer (2021-2026)
3.3 World Petroleum Solvent Average Price by Manufacturer (2021-2026)
3.4 Petroleum Solvent Company Evaluation Quadrant
3.5 Industry Rank and Concentration Rate (CR)
  3.5.1 Global Petroleum Solvent Industry Rank of Major Manufacturers
  3.5.2 Global Concentration Ratios (CR4) for Petroleum Solvent in 2025
  3.5.3 Global Concentration Ratios (CR8) for Petroleum Solvent in 2025
3.6 Petroleum Solvent Market: Overall Company Footprint Analysis
  3.6.1 Petroleum Solvent Market: Region Footprint
  3.6.2 Petroleum Solvent Market: Company Product Type Footprint
  3.6.3 Petroleum Solvent Market: Company Product Application Footprint
3.7 Competitive Environment
  3.7.1 Historical Structure of the Industry
  3.7.2 Barriers of Market Entry
  3.7.3 Factors of Competition
3.8 New Entrant and Capacity Expansion Plans
3.9 Mergers, Acquisition, Agreements, and Collaborations

4 UNITED STATES VS CHINA VS REST OF THE WORLD

4.1 United States VS China: Petroleum Solvent Production Value Comparison
  4.1.1 United States VS China: Petroleum Solvent Production Value Comparison (2021 & 2025 & 2032)
  4.1.2 United States VS China: Petroleum Solvent Production Value Market Share Comparison (2021 & 2025 & 2032)
4.2 United States VS China: Petroleum Solvent Production Comparison
  4.2.1 United States VS China: Petroleum Solvent Production Comparison (2021 & 2025 & 2032)
  4.2.2 United States VS China: Petroleum Solvent Production Market Share Comparison (2021 & 2025 & 2032)
4.3 United States VS China: Petroleum Solvent Consumption Comparison
  4.3.1 United States VS China: Petroleum Solvent Consumption Comparison (2021 & 2025 & 2032)
  4.3.2 United States VS China: Petroleum Solvent Consumption Market Share Comparison (2021 & 2025 & 2032)
4.4 United States Based Petroleum Solvent Manufacturers and Market Share, 2021-2026
  4.4.1 United States Based Petroleum Solvent Manufacturers, Headquarters and Production Site (States, Country)

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info@marketpublishers.com

4.4.2 United States Based Manufacturers Petroleum Solvent Production Value (2021-2026)
4.4.3 United States Based Manufacturers Petroleum Solvent Production (2021-2026)
4.5 China Based Petroleum Solvent Manufacturers and Market Share
4.5.1 China Based Petroleum Solvent Manufacturers, Headquarters and Production Site (Province, Country)
4.5.2 China Based Manufacturers Petroleum Solvent Production Value (2021-2026)
4.5.3 China Based Manufacturers Petroleum Solvent Production (2021-2026)
4.6 Rest of World Based Petroleum Solvent Manufacturers and Market Share, 2021-2026
4.6.1 Rest of World Based Petroleum Solvent Manufacturers, Headquarters and Production Site (State, Country)
4.6.2 Rest of World Based Manufacturers Petroleum Solvent Production Value (2021-2026)
4.6.3 Rest of World Based Manufacturers Petroleum Solvent Production (2021-2026)

5 MARKET ANALYSIS BY HYDROCARBON TYPE

5.1 World Petroleum Solvent Market Size Overview by Hydrocarbon Type: 2021 VS 2025 VS 2032
5.2 Segment Introduction by Hydrocarbon Type
5.2.1 Aliphatic Solvent
5.2.2 Aromatic Solvent
5.2.3 Mixed Hydrocarbon Solvent
5.2.4 Others
5.3 Market Segment by Hydrocarbon Type
5.3.1 World Petroleum Solvent Production by Hydrocarbon Type (2021-2032)
5.3.2 World Petroleum Solvent Production Value by Hydrocarbon Type (2021-2032)
5.3.3 World Petroleum Solvent Average Price by Hydrocarbon Type (2021-2032)

6 MARKET ANALYSIS BY BOILING RANGE

6.1 World Petroleum Solvent Market Size Overview by Boiling Range: 2021 VS 2025 VS 2032
6.2 Segment Introduction by Boiling Range
6.2.1 Low Boiling Solvent (50–100°C)
6.2.2 Medium Boiling Solvent (100–180°C)
6.2.3 High Boiling Solvent (180–250°C)
6.2.4 Others

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6.3 Market Segment by Boiling Range
6.3.1 World Petroleum Solvent Production by Boiling Range (2021-2032)
6.3.2 World Petroleum Solvent Production Value by Boiling Range (2021-2032)
6.3.3 World Petroleum Solvent Average Price by Boiling Range (2021-2032)

7 MARKET ANALYSIS BY PRODUCT GRADE

7.1 World Petroleum Solvent Market Size Overview by Product Grade: 2021 VS 2025 VS 2032
7.2 Segment Introduction by Product Grade
7.2.1 Solvent Oil No.70 (Low Boiling Solvent)
7.2.2 Solvent Oil No.90 (Petroleum Ether)
7.2.3 Solvent Oil No.120 (Rubber Solvent Oil)
7.2.4 Solvent Oil No.180 (High Flash Point Solvent Oil)
7.2.5 Solvent Oil No.190 (Industrial Gasoline)
7.2.6 Solvent Oil No.200 (Mineral Spirits)
7.2.7 Others
7.3 Market Segment by Product Grade
7.3.1 World Petroleum Solvent Production by Product Grade (2021-2032)
7.3.2 World Petroleum Solvent Production Value by Product Grade (2021-2032)
7.3.3 World Petroleum Solvent Average Price by Product Grade (2021-2032)

8 MARKET ANALYSIS BY APPLICATION

8.1 World Petroleum Solvent Market Size Overview by Application: 2021 VS 2025 VS 2032
8.2 Segment Introduction by Application
8.2.1 Paints and Coatings
8.2.2 Adhesives and Sealants
8.2.3 Cleaning and Degreasing
8.2.4 Rubber Processing
8.2.5 Printing Inks
8.2.6 Chemical Manufacturing
8.2.7 Others
8.3 Market Segment by Application
8.3.1 World Petroleum Solvent Production by Application (2021-2032)
8.3.2 World Petroleum Solvent Production Value by Application (2021-2032)
8.3.3 World Petroleum Solvent Average Price by Application (2021-2032)

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info@marketpublishers.com

9 COMPANY PROFILES

9.1 Sinopec
9.1.1 Sinopec Details
9.1.2 Sinopec Major Business
9.1.3 Sinopec Petroleum Solvent Product and Services
9.1.4 Sinopec Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.1.5 Sinopec Recent Developments/Updates
9.1.6 Sinopec Competitive Strengths & Weaknesses
9.2 PetroChina
9.2.1 PetroChina Details
9.2.2 PetroChina Major Business
9.2.3 PetroChina Petroleum Solvent Product and Services
9.2.4 PetroChina Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.2.5 PetroChina Recent Developments/Updates
9.2.6 PetroChina Competitive Strengths & Weaknesses
9.3 Royal Dutch Shell
9.3.1 Royal Dutch Shell Details
9.3.2 Royal Dutch Shell Major Business
9.3.3 Royal Dutch Shell Petroleum Solvent Product and Services
9.3.4 Royal Dutch Shell Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.3.5 Royal Dutch Shell Recent Developments/Updates
9.3.6 Royal Dutch Shell Competitive Strengths & Weaknesses
9.4 Exxon Mobil
9.4.1 Exxon Mobil Details
9.4.2 Exxon Mobil Major Business
9.4.3 Exxon Mobil Petroleum Solvent Product and Services
9.4.4 Exxon Mobil Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.4.5 Exxon Mobil Recent Developments/Updates
9.4.6 Exxon Mobil Competitive Strengths & Weaknesses
9.5 Chevron Corporation
9.5.1 Chevron Corporation Details
9.5.2 Chevron Corporation Major Business
9.5.3 Chevron Corporation Petroleum Solvent Product and Services
9.5.4 Chevron Corporation Petroleum Solvent Production, Price, Value, Gross Margin

+357 96 030922
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and Market Share (2021-2026)
9.5.5 Chevron Corporation Recent Developments/Updates
9.5.6 Chevron Corporation Competitive Strengths & Weaknesses
9.6 TotalEnergies
9.6.1 TotalEnergies Details
9.6.2 TotalEnergies Major Business
9.6.3 TotalEnergies Petroleum Solvent Product and Services
9.6.4 TotalEnergies Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.6.5 TotalEnergies Recent Developments/Updates
9.6.6 TotalEnergies Competitive Strengths & Weaknesses
9.7 INEOS
9.7.1 INEOS Details
9.7.2 INEOS Major Business
9.7.3 INEOS Petroleum Solvent Product and Services
9.7.4 INEOS Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.7.5 INEOS Recent Developments/Updates
9.7.6 INEOS Competitive Strengths & Weaknesses
9.8 BASF
9.8.1 BASF Details
9.8.2 BASF Major Business
9.8.3 BASF Petroleum Solvent Product and Services
9.8.4 BASF Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.8.5 BASF Recent Developments/Updates
9.8.6 BASF Competitive Strengths & Weaknesses
9.9 Eastman Chemical Company
9.9.1 Eastman Chemical Company Details
9.9.2 Eastman Chemical Company Major Business
9.9.3 Eastman Chemical Company Petroleum Solvent Product and Services
9.9.4 Eastman Chemical Company Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.9.5 Eastman Chemical Company Recent Developments/Updates
9.9.6 Eastman Chemical Company Competitive Strengths & Weaknesses
9.10 Calumet Specialty Products Partners
9.10.1 Calumet Specialty Products Partners Details
9.10.2 Calumet Specialty Products Partners Major Business
9.10.3 Calumet Specialty Products Partners Petroleum Solvent Product and Services

+357 96 030922
info@marketpublishers.com

9.10.4 Calumet Specialty Products Partners Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.10.5 Calumet Specialty Products Partners Recent Developments/Updates
9.10.6 Calumet Specialty Products Partners Competitive Strengths & Weaknesses
9.11 Petrobras
9.11.1 Petrobras Details
9.11.2 Petrobras Major Business
9.11.3 Petrobras Petroleum Solvent Product and Services
9.11.4 Petrobras Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.11.5 Petrobras Recent Developments/Updates
9.11.6 Petrobras Competitive Strengths & Weaknesses
9.12 Idemitsu Kosan
9.12.1 Idemitsu Kosan Details
9.12.2 Idemitsu Kosan Major Business
9.12.3 Idemitsu Kosan Petroleum Solvent Product and Services
9.12.4 Idemitsu Kosan Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.12.5 Idemitsu Kosan Recent Developments/Updates
9.12.6 Idemitsu Kosan Competitive Strengths & Weaknesses
9.13 Mitsubishi Chemical Group
9.13.1 Mitsubishi Chemical Group Details
9.13.2 Mitsubishi Chemical Group Major Business
9.13.3 Mitsubishi Chemical Group Petroleum Solvent Product and Services
9.13.4 Mitsubishi Chemical Group Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.13.5 Mitsubishi Chemical Group Recent Developments/Updates
9.13.6 Mitsubishi Chemical Group Competitive Strengths & Weaknesses
9.14 Reliance Industries
9.14.1 Reliance Industries Details
9.14.2 Reliance Industries Major Business
9.14.3 Reliance Industries Petroleum Solvent Product and Services
9.14.4 Reliance Industries Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.14.5 Reliance Industries Recent Developments/Updates
9.14.6 Reliance Industries Competitive Strengths & Weaknesses
9.15 KPC
9.15.1 KPC Details
9.15.2 KPC Major Business

+357 96 030922
info@marketpublishers.com

9.15.3 KPC Petroleum Solvent Product and Services
9.15.4 KPC Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.15.5 KPC Recent Developments/Updates
9.15.6 KPC Competitive Strengths & Weaknesses
9.16 Sonatrach
9.16.1 Sonatrach Details
9.16.2 Sonatrach Major Business
9.16.3 Sonatrach Petroleum Solvent Product and Services
9.16.4 Sonatrach Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.16.5 Sonatrach Recent Developments/Updates
9.16.6 Sonatrach Competitive Strengths & Weaknesses
9.17 Equinor
9.17.1 Equinor Details
9.17.2 Equinor Major Business
9.17.3 Equinor Petroleum Solvent Product and Services
9.17.4 Equinor Petroleum Solvent Production, Price, Value, Gross Margin and Market Share (2021-2026)
9.17.5 Equinor Recent Developments/Updates
9.17.6 Equinor Competitive Strengths & Weaknesses

10 INDUSTRY CHAIN ANALYSIS

10.1 Petroleum Solvent Industry Chain
10.2 Petroleum Solvent Upstream Analysis
10.2.1 Petroleum Solvent Core Raw Materials
10.2.2 Main Manufacturers of Petroleum Solvent Core Raw Materials
10.3 Midstream Analysis
10.4 Downstream Analysis
10.5 Petroleum Solvent Production Mode
10.6 Petroleum Solvent Procurement Model
10.7 Petroleum Solvent Industry Sales Model and Sales Channels
10.7.1 Petroleum Solvent Sales Model
10.7.2 Petroleum Solvent Typical Distributors

11 RESEARCH FINDINGS AND CONCLUSION

12 APPENDIX

+357 96 030922
info@marketpublishers.com

12.1 Methodology
12.2 Research Process and Data Source
12.3 Disclaimer

+357 96 030922
info@marketpublishers.com

List Of Tables

LIST OF TABLES

Table 1. World Petroleum Solvent Production Value by Region (2021, 2025 and 2032) & (USD Million)
Table 2. World Petroleum Solvent Production Value by Region (2021-2026) & (USD Million)
Table 3. World Petroleum Solvent Production Value by Region (2027-2032) & (USD Million)
Table 4. World Petroleum Solvent Production Value Market Share by Region (2021-2026)
Table 5. World Petroleum Solvent Production Value Market Share by Region (2027-2032)
Table 6. World Petroleum Solvent Production by Region (2021-2026) & (Kilotons)
Table 7. World Petroleum Solvent Production by Region (2027-2032) & (Kilotons)
Table 8. World Petroleum Solvent Production Market Share by Region (2021-2026)
Table 9. World Petroleum Solvent Production Market Share by Region (2027-2032)
Table 10. World Petroleum Solvent Average Price by Region (2021-2026) & (US$/Ton)
Table 11. World Petroleum Solvent Average Price by Region (2027-2032) & (US$/Ton)
Table 12. Petroleum Solvent Major Market Trends
Table 13. World Petroleum Solvent Consumption Growth Rate Forecast by Region (2021 & 2025 & 2032) & (Kilotons)
Table 14. World Petroleum Solvent Consumption by Region (2021-2026) & (Kilotons)
Table 15. World Petroleum Solvent Consumption Forecast by Region (2027-2032) & (Kilotons)
Table 16. World Petroleum Solvent Production Value by Manufacturer (2021-2026) & (USD Million)
Table 17. Production Value Market Share of Key Petroleum Solvent Producers in 2025
Table 18. World Petroleum Solvent Production by Manufacturer (2021-2026) & (Kilotons)
Table 19. Production Market Share of Key Petroleum Solvent Producers in 2025
Table 20. World Petroleum Solvent Average Price by Manufacturer (2021-2026) & (US$/Ton)
Table 21. Global Petroleum Solvent Company Evaluation Quadrant
Table 22. World Petroleum Solvent Industry Rank of Major Manufacturers, Based on Production Value in 2025
Table 23. Head Office and Petroleum Solvent Production Site of Key Manufacturer
Table 24. Petroleum Solvent Market: Company Product Type Footprint

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Table 25. Petroleum Solvent Market: Company Product Application Footprint
Table 26. Petroleum Solvent Competitive Factors
Table 27. Petroleum Solvent New Entrant and Capacity Expansion Plans
Table 28. Petroleum Solvent Mergers & Acquisitions Activity
Table 29. United States VS China Petroleum Solvent Production Value Comparison, (2021 & 2025 & 2032) & (USD Million)
Table 30. United States VS China Petroleum Solvent Production Comparison, (2021 & 2025 & 2032) & (Kilotons)
Table 31. United States VS China Petroleum Solvent Consumption Comparison, (2021 & 2025 & 2032) & (Kilotons)
Table 32. United States Based Petroleum Solvent Manufacturers, Headquarters and Production Site (States, Country)
Table 33. United States Based Manufacturers Petroleum Solvent Production Value, (2021-2026) & (USD Million)
Table 34. United States Based Manufacturers Petroleum Solvent Production Value Market Share (2021-2026)
Table 35. United States Based Manufacturers Petroleum Solvent Production (2021-2026) & (Kilotons)
Table 36. United States Based Manufacturers Petroleum Solvent Production Market Share (2021-2026)
Table 37. China Based Petroleum Solvent Manufacturers, Headquarters and Production Site (Province, Country)
Table 38. China Based Manufacturers Petroleum Solvent Production Value, (2021-2026) & (USD Million)
Table 39. China Based Manufacturers Petroleum Solvent Production Value Market Share (2021-2026)
Table 40. China Based Manufacturers Petroleum Solvent Production, (2021-2026) & (Kilotons)
Table 41. China Based Manufacturers Petroleum Solvent Production Market Share (2021-2026)
Table 42. Rest of World Based Petroleum Solvent Manufacturers, Headquarters and Production Site (State, Country)
Table 43. Rest of World Based Manufacturers Petroleum Solvent Production Value, (2021-2026) & (USD Million)
Table 44. Rest of World Based Manufacturers Petroleum Solvent Production Value Market Share (2021-2026)
Table 45. Rest of World Based Manufacturers Petroleum Solvent Production, (2021-2026) & (Kilotons)
Table 46. Rest of World Based Manufacturers Petroleum Solvent Production Market

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Share (2021-2026)
Table 47. World Petroleum Solvent Production Value by Hydrocarbon Type, (USD Million), 2021 & 2025 & 2032
Table 48. World Petroleum Solvent Production by Hydrocarbon Type (2021-2026) & (Kilotons)
Table 49. World Petroleum Solvent Production by Hydrocarbon Type (2027-2032) & (Kilotons)
Table 50. World Petroleum Solvent Production Value by Hydrocarbon Type (2021-2026) & (USD Million)
Table 51. World Petroleum Solvent Production Value by Hydrocarbon Type (2027-2032) & (USD Million)
Table 52. World Petroleum Solvent Average Price by Hydrocarbon Type (2021-2026) & (US$/Ton)
Table 53. World Petroleum Solvent Average Price by Hydrocarbon Type (2027-2032) & (US$/Ton)
Table 54. World Petroleum Solvent Production Value by Boiling Range, (USD Million), 2021 & 2025 & 2032
Table 55. World Petroleum Solvent Production by Boiling Range (2021-2026) & (Kilotons)
Table 56. World Petroleum Solvent Production by Boiling Range (2027-2032) & (Kilotons)
Table 57. World Petroleum Solvent Production Value by Boiling Range (2021-2026) & (USD Million)
Table 58. World Petroleum Solvent Production Value by Boiling Range (2027-2032) & (USD Million)
Table 59. World Petroleum Solvent Average Price by Boiling Range (2021-2026) & (US$/Ton)
Table 60. World Petroleum Solvent Average Price by Boiling Range (2027-2032) & (US$/Ton)
Table 61. World Petroleum Solvent Production Value by Product Grade, (USD Million), 2021 & 2025 & 2032
Table 62. World Petroleum Solvent Production by Product Grade (2021-2026) & (Kilotons)
Table 63. World Petroleum Solvent Production by Product Grade (2027-2032) & (Kilotons)
Table 64. World Petroleum Solvent Production Value by Product Grade (2021-2026) & (USD Million)
Table 65. World Petroleum Solvent Production Value by Product Grade (2027-2032) & (USD Million)

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Table 66. World Petroleum Solvent Average Price by Product Grade (2021-2026) & (US$/Ton)
Table 67. World Petroleum Solvent Average Price by Product Grade (2027-2032) & (US$/Ton)
Table 68. World Petroleum Solvent Production Value by Application, (USD Million), 2021 & 2025 & 2032
Table 69. World Petroleum Solvent Production by Application (2021-2026) & (Kilotons)
Table 70. World Petroleum Solvent Production by Application (2027-2032) & (Kilotons)
Table 71. World Petroleum Solvent Production Value by Application (2021-2026) & (USD Million)
Table 72. World Petroleum Solvent Production Value by Application (2027-2032) & (USD Million)
Table 73. World Petroleum Solvent Average Price by Application (2021-2026) & (US$/Ton)
Table 74. World Petroleum Solvent Average Price by Application (2027-2032) & (US$/Ton)
Table 75. Sinopec Basic Information, Manufacturing Base and Competitors
Table 76. Sinopec Major Business
Table 77. Sinopec Petroleum Solvent Product and Services
Table 78. Sinopec Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 79. Sinopec Recent Developments/Updates
Table 80. Sinopec Competitive Strengths & Weaknesses
Table 81. PetroChina Basic Information, Manufacturing Base and Competitors
Table 82. PetroChina Major Business
Table 83. PetroChina Petroleum Solvent Product and Services
Table 84. PetroChina Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 85. PetroChina Recent Developments/Updates
Table 86. PetroChina Competitive Strengths & Weaknesses
Table 87. Royal Dutch Shell Basic Information, Manufacturing Base and Competitors
Table 88. Royal Dutch Shell Major Business
Table 89. Royal Dutch Shell Petroleum Solvent Product and Services
Table 90. Royal Dutch Shell Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 91. Royal Dutch Shell Recent Developments/Updates
Table 92. Royal Dutch Shell Competitive Strengths & Weaknesses
Table 93. Exxon Mobil Basic Information, Manufacturing Base and Competitors
Table 94. Exxon Mobil Major Business

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Table 95. Exxon Mobil Petroleum Solvent Product and Services
Table 96. Exxon Mobil Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 97. Exxon Mobil Recent Developments/Updates
Table 98. Exxon Mobil Competitive Strengths & Weaknesses
Table 99. Chevron Corporation Basic Information, Manufacturing Base and Competitors
Table 100. Chevron Corporation Major Business
Table 101. Chevron Corporation Petroleum Solvent Product and Services
Table 102. Chevron Corporation Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 103. Chevron Corporation Recent Developments/Updates
Table 104. Chevron Corporation Competitive Strengths & Weaknesses
Table 105. TotalEnergies Basic Information, Manufacturing Base and Competitors
Table 106. TotalEnergies Major Business
Table 107. TotalEnergies Petroleum Solvent Product and Services
Table 108. TotalEnergies Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 109. TotalEnergies Recent Developments/Updates
Table 110. TotalEnergies Competitive Strengths & Weaknesses
Table 111. INEOS Basic Information, Manufacturing Base and Competitors
Table 112. INEOS Major Business
Table 113. INEOS Petroleum Solvent Product and Services
Table 114. INEOS Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 115. INEOS Recent Developments/Updates
Table 116. INEOS Competitive Strengths & Weaknesses
Table 117. BASF Basic Information, Manufacturing Base and Competitors
Table 118. BASF Major Business
Table 119. BASF Petroleum Solvent Product and Services
Table 120. BASF Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 121. BASF Recent Developments/Updates
Table 122. BASF Competitive Strengths & Weaknesses
Table 123. Eastman Chemical Company Basic Information, Manufacturing Base and Competitors
Table 124. Eastman Chemical Company Major Business
Table 125. Eastman Chemical Company Petroleum Solvent Product and Services
Table 126. Eastman Chemical Company Petroleum Solvent Production (Kilotons), Price

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(US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 127. Eastman Chemical Company Recent Developments/Updates
Table 128. Eastman Chemical Company Competitive Strengths & Weaknesses
Table 129. Calumet Specialty Products Partners Basic Information, Manufacturing Base and Competitors
Table 130. Calumet Specialty Products Partners Major Business
Table 131. Calumet Specialty Products Partners Petroleum Solvent Product and Services
Table 132. Calumet Specialty Products Partners Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 133. Calumet Specialty Products Partners Recent Developments/Updates
Table 134. Calumet Specialty Products Partners Competitive Strengths & Weaknesses
Table 135. Petrobras Basic Information, Manufacturing Base and Competitors
Table 136. Petrobras Major Business
Table 137. Petrobras Petroleum Solvent Product and Services
Table 138. Petrobras Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 139. Petrobras Recent Developments/Updates
Table 140. Petrobras Competitive Strengths & Weaknesses
Table 141. Idemitsu Kosan Basic Information, Manufacturing Base and Competitors
Table 142. Idemitsu Kosan Major Business
Table 143. Idemitsu Kosan Petroleum Solvent Product and Services
Table 144. Idemitsu Kosan Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 145. Idemitsu Kosan Recent Developments/Updates
Table 146. Idemitsu Kosan Competitive Strengths & Weaknesses
Table 147. Mitsubishi Chemical Group Basic Information, Manufacturing Base and Competitors
Table 148. Mitsubishi Chemical Group Major Business
Table 149. Mitsubishi Chemical Group Petroleum Solvent Product and Services
Table 150. Mitsubishi Chemical Group Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 151. Mitsubishi Chemical Group Recent Developments/Updates
Table 152. Mitsubishi Chemical Group Competitive Strengths & Weaknesses
Table 153. Reliance Industries Basic Information, Manufacturing Base and Competitors
Table 154. Reliance Industries Major Business

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Table 155. Reliance Industries Petroleum Solvent Product and Services
Table 156. Reliance Industries Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 157. Reliance Industries Recent Developments/Updates
Table 158. Reliance Industries Competitive Strengths & Weaknesses
Table 159. KPC Basic Information, Manufacturing Base and Competitors
Table 160. KPC Major Business
Table 161. KPC Petroleum Solvent Product and Services
Table 162. KPC Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 163. KPC Recent Developments/Updates
Table 164. KPC Competitive Strengths & Weaknesses
Table 165. Sonatrach Basic Information, Manufacturing Base and Competitors
Table 166. Sonatrach Major Business
Table 167. Sonatrach Petroleum Solvent Product and Services
Table 168. Sonatrach Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 169. Sonatrach Recent Developments/Updates
Table 170. Sonatrach Competitive Strengths & Weaknesses
Table 171. Equinor Basic Information, Manufacturing Base and Competitors
Table 172. Equinor Major Business
Table 173. Equinor Petroleum Solvent Product and Services
Table 174. Equinor Petroleum Solvent Production (Kilotons), Price (US$/Ton), Production Value (USD Million), Gross Margin and Market Share (2021-2026)
Table 175. Equinor Recent Developments/Updates
Table 176. Equinor Competitive Strengths & Weaknesses
Table 177. Global Key Players of Petroleum Solvent Upstream (Raw Materials)
Table 178. Global Petroleum Solvent Typical Customers
Table 179. Petroleum Solvent Typical Distributors

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List Of Figures

LIST OF FIGURES

Figure 1. Petroleum Solvent Picture
Figure 2. World Petroleum Solvent Production Value: 2021 & 2025 & 2032, (USD Million)
Figure 3. World Petroleum Solvent Production Value and Forecast (2021-2032) & (USD Million)
Figure 4. World Petroleum Solvent Production (2021-2032) & (Kilotons)
Figure 5. World Petroleum Solvent Average Price (2021-2032) & (US$/Ton)
Figure 6. World Petroleum Solvent Production Value Market Share by Region (2021-2032)
Figure 7. World Petroleum Solvent Production Market Share by Region (2021-2032)
Figure 8. North America Petroleum Solvent Production (2021-2032) & (Kilotons)
Figure 9. Europe Petroleum Solvent Production (2021-2032) & (Kilotons)
Figure 10. China Petroleum Solvent Production (2021-2032) & (Kilotons)
Figure 11. Japan Petroleum Solvent Production (2021-2032) & (Kilotons)
Figure 12. Petroleum Solvent Market Drivers
Figure 13. Factors Affecting Demand
Figure 14. World Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 15. World Petroleum Solvent Consumption Market Share by Region (2021-2032)
Figure 16. United States Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 17. China Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 18. Europe Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 19. Japan Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 20. South Korea Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 21. ASEAN Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 22. India Petroleum Solvent Consumption (2021-2032) & (Kilotons)
Figure 23. Producer Shipments of Petroleum Solvent by Manufacturer Revenue ($MM) and Market Share (%): 2025
Figure 24. Global Four-firm Concentration Ratios (CR4) for Petroleum Solvent Markets in 2025
Figure 25. Global Four-firm Concentration Ratios (CR8) for Petroleum Solvent Markets in 2025
Figure 26. United States VS China: Petroleum Solvent Production Value Market Share Comparison (2021 & 2025 & 2032)
Figure 27. United States VS China: Petroleum Solvent Production Market Share Comparison (2021 & 2025 & 2032)

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Figure 28. United States VS China: Petroleum Solvent Consumption Market Share Comparison (2021 & 2025 & 2032)
Figure 29. United States Based Manufacturers Petroleum Solvent Production Market Share 2025
Figure 30. China Based Manufacturers Petroleum Solvent Production Market Share 2025
Figure 31. Rest of World Based Manufacturers Petroleum Solvent Production Market Share 2025
Figure 32. World Petroleum Solvent Production Value by Hydrocarbon Type, (USD Million), 2021 & 2025 & 2032
Figure 33. World Petroleum Solvent Production Value Market Share by Hydrocarbon Type in 2025
Figure 34. Aliphatic Solvent
Figure 35. Aromatic Solvent
Figure 36. Mixed Hydrocarbon Solvent
Figure 37. Others
Figure 38. World Petroleum Solvent Production Market Share by Hydrocarbon Type (2021-2032)
Figure 39. World Petroleum Solvent Production Value Market Share by Hydrocarbon Type (2021-2032)
Figure 40. World Petroleum Solvent Average Price by Hydrocarbon Type (2021-2032) & (US$/Ton)
Figure 41. World Petroleum Solvent Production Value by Boiling Range, (USD Million), 2021 & 2025 & 2032
Figure 42. World Petroleum Solvent Production Value Market Share by Boiling Range in 2025
Figure 43. Low Boiling Solvent (50–100°C)
Figure 44. Medium Boiling Solvent (100–180°C)
Figure 45. High Boiling Solvent (180–250°C)
Figure 46. Others
Figure 47. World Petroleum Solvent Production Market Share by Boiling Range (2021-2032)
Figure 48. World Petroleum Solvent Production Value Market Share by Boiling Range (2021-2032)
Figure 49. World Petroleum Solvent Average Price by Boiling Range (2021-2032) & (US$/Ton)
Figure 50. World Petroleum Solvent Production Value by Product Grade, (USD Million), 2021 & 2025 & 2032
Figure 51. World Petroleum Solvent Production Value Market Share by Product Grade

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in 2025
Figure 52. Solvent Oil No.70 (Low Boiling Solvent)
Figure 53. Solvent Oil No.90 (Petroleum Ether)
Figure 54. Solvent Oil No.120 (Rubber Solvent Oil)
Figure 55. Solvent Oil No.180 (High Flash Point Solvent Oil)
Figure 56. Solvent Oil No.190 (Industrial Gasoline)
Figure 57. Solvent Oil No.200 (Mineral Spirits)
Figure 58. Others
Figure 59. Others
Figure 60. World Petroleum Solvent Production Market Share by Product Grade (2021-2032)
Figure 61. World Petroleum Solvent Production Value Market Share by Product Grade (2021-2032)
Figure 62. World Petroleum Solvent Average Price by Product Grade (2021-2032) & (US$/Ton)
Figure 63. World Petroleum Solvent Production Value by Application, (USD Million), 2021 & 2025 & 2032
Figure 64. World Petroleum Solvent Production Value Market Share by Application in 2025
Figure 65. Paints and Coatings
Figure 66. Adhesives and Sealants
Figure 67. Cleaning and Degreasing
Figure 68. Rubber Processing
Figure 69. Printing Inks
Figure 70. Chemical Manufacturing
Figure 71. Others
Figure 72. World Petroleum Solvent Production Market Share by Application (2021-2032)
Figure 73. World Petroleum Solvent Production Value Market Share by Application (2021-2032)
Figure 74. World Petroleum Solvent Average Price by Application (2021-2032) & (US$/Ton)
Figure 75. Petroleum Solvent Industry Chain
Figure 76. Petroleum Solvent Procurement Model
Figure 77. Petroleum Solvent Sales Model
Figure 78. Petroleum Solvent Sales Channels, Direct Sales, and Distribution
Figure 79. Methodology
Figure 80. Research Process and Data Source

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