

Aprotic Solvents Market Size & Forecast By Product (NMP, Toluene, Benzene, Acetone), By Application (Oil & Gas, Pharmaceuticals, Paints & Coatings, Electronics), By Region (North America, Europe, Asia Pacific, CSA, MEA) And Trend Analysis From 2014 To 2025

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Abstracts

The global aprotic solvents market is projected to reach USD 21.79 Billion by 2025, according to a new report by Grand View Research, Inc. Growing pharmaceuticals industry is expected to drive the market over the forecast period.

In 2015, toluene dominated the product segment courtesy growing demand from end-use industries such as paints & coatings and construction. Toluene is also used in the manufacturing of benzene, an aprotic solvent, which has applications in the oil & gas and pharmaceutical industries. The growth of these industries, in turn, is projected to propel the growth of the toluene market over the forecast period.

The oil & gas sector dominated the application segment in 2015. This sector accounted for more than 30% in terms of value, in 2015. Growing demand for fossil fuels and petrochemicals is expected to drive the market in this segment, over the forecast period.

Further key findings from the report suggest

N-Methyl-2-pyrrolidone (NMP) is projected to grow at the highest CAGR of more than 5% from 2016 to 2025. This product can be used for dissolving various materials due to its excellent solvency properties, which has resulted in growing demand from the oil & gas industry.

Among applications, the pharmaceuticals sector is projected to grow at the highest CAGR of 4.5% from 2016 to 2025. Growing consumption of bio-based solvents in this industry has resulted in high market demand. Stringent regulations against degradation of the environment due to extensive use of these chemicals have further increased the demand for bio-based solvents.

Asia Pacific accounted for the highest share of over 40% in terms of value, in 2015. Growing paints & coatings and pharmaceuticals industries are expected to play key roles in the market growth. Besides, growing demand from the electronics industry is also expected to boost the market.

The market in Central & South America is projected to grow at the second highest CAGR of 3.7% from 2016 to 2025. Emerging countries such as Brazil, Argentina, Chile, and Colombia are expected to be at the forefront of the growth in this region.

The MEA region is also projected to grow at a steady CAGR from 2016 to 2025. The oil and gas industry in this region is expected to witness increased demand for aprotic solvents over the forecast period.

Eastman Chemical Company, INEOS, BASF SE, and Du Pont are the major global players in the market. Some of the other prominent players include CNPC Jilin Chemical Group, Asahi Kasei, AlzChem AG, Shell Chemicals, Imperial Chemical Corporation, Mitsubishi Chemicals, Ashland, and Nanjing Jinlong.

Mergers & acquisitions were one of the major development strategies adopted by these players from 2011 to 2016. In June 2014, INEOS completed the acquisition of Sasol Solvents Germany GmbH. This acquisition helped the company add to its product portfolio and consolidate its position in the European aprotic solvents market.

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