

Aromatic Solvents Market Size, Share & Trends Analysis Report By Product (Toluene Solvents, Xylene Solvents, Ethylbenzene Solvents), By Application, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Aromatic Solvents Market Growth & Trends

The global aromatic solvents market size is anticipated to reach USD 7.26 billion by 2030, growing at a CAGR of 4.8% during the forecast period, according to a new report by Grand View Research, Inc. The market is experiencing significant growth due to increasing demand from various end-use sectors, such as automotive, printing inks, adhesives, and pharmaceuticals. Moreover, using aromatic solvents in applications such as furniture varnishing and cosmetics indicates a growing trend toward expanding their usage beyond traditional industries.

Aromatic solvents are a type of organic solvent that is derived from petroleum. They are commonly used in various industrial applications, such as paint, varnish, and adhesive production, as well as in the pharmaceutical and chemical industries. The rising trend of using eco-friendly and bio-based solvents is also driving the growth of the market for aromatic solvents. As a result, manufacturers are focusing on developing new and innovative products that are more sustainable and environmentally friendly.

The toluene solvent dominated the product segment in 2023 with a market share of 50.91%. This growth can be attributed to toluene's versatility in applications, such as paints, coatings, and adhesives. Toluene is a relatively inexpensive option compared to other aromatic solvents, which could make it an attractive choice for manufacturers

looking to reduce costs.

Aromatic Solvents Market Report Highlights

Based on product, the toluene solvents segment held the largest revenue share of 50.9% in 2023. Toluene's favorable properties, such as its ability to dissolve various substances and low volatility, make it a preferred option for versatile applications.

Based on application, the paints and coatings segment held the largest revenue share of 50.0% in 2023. The paints and coatings industry is growing due to the rising product demand in the automotive and construction industries, high automotive production, and increasing construction projects globally. This has resulted in the rising application of aromatic solvents.

Asia Pacific emerged as the largest regional market with a share of 42.50% in 2023. It is anticipated to grow at a high CAGR of 6.0% from 2024 to 2030. This is due to the presence of emerging economies like India, China, and others, as well as the increasing use of these solvents in this region's construction and automotive industries.

In January 2021, Ineos Group Ltd. announced the acquisition of BP plc's global Aromatics & Acetyls division for USD 5 billion. The acquisition will strengthen Ineos's global position, advance its petrochemical business, and expand its international reach

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot
- 2.2. Segment Snapshot
- 2.3. Competitive Landscape Snapshot

CHAPTER 3. AROMATIC SOLVENTS MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Lineage Outlook
- 3.2. Industry Value Chain Analysis
 - 3.2.1. Manufacturing/ Product Trends
 - 3.2.2. Sales Channel Analysis
 - 3.2.3. List of Potential End-Users
- 3.3. Regulatory Framework, By Regions
- 3.4. Trade Analysis By Product, 2018 - 2022 (USD Million) (Kilotons)
 - 3.4.1. Toluene (HS code: 29023000)
 - 3.4.2. Xylene Solvents (HS code: 29024200)
 - 3.4.3. Ethylbenzene Solvents (HS code: 29026000)
 - 3.4.4. Mixed xylenes (BTEX) (HS code: 29024400)
- 3.5. Factors Influencing Prices of Aromatic Solvents
- 3.6. Market Dynamics
 - 3.6.1. Market Driver Analysis
 - 3.6.2. Market Restraint Analysis

- 3.6.3. Industry Challenges
- 3.6.4. Industry Opportunities
- 3.7. Industry Analysis Tools
 - 3.7.1. Porter's Five Forces Analysis
 - 3.7.2. Macro-environmental Analysis

CHAPTER 4. AROMATIC SOLVENTS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1. Product Movement Analysis & Market Share, 2023 & 2030
- 4.2. Aromatic Solvents Market Estimates & Forecast, By Product, 2018 to 2030 (USD Million) (Kilotons)
- 4.3. Toluene
 - 4.3.1. Toluene Aromatic Solvents Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilotons)
- 4.4. Xylene
 - 4.4.1. Xylene Aromatic Solvents Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilotons)
- 4.5. Ethylbenzene
 - 4.5.1. Ethylbenzene Aromatic Solvents Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilotons)
- 4.6. Other Products
 - 4.6.1. Other Aromatic Solvents Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilotons)

CHAPTER 5. AROMATIC SOLVENTS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 5.1. Application Movement Analysis & Market Share, 2023 & 2030
- 5.2. Aromatic Solvents Market Estimates & Forecast, By Application, 2018 to 2030 (USD Million) (Kilotons) (Kilotons)
- 5.3. Paints & Coatings
 - 5.3.1. Aromatic Solvents Market Estimates and Forecasts, by Paints & Coatings, 2018 - 2030 (USD Million) (Kilotons) (Kilotons)
- 5.4. Adhesives
 - 5.4.1. Aromatic Solvents Market Estimates and Forecasts, by Adhesives, 2018 - 2030 (USD Million) (Kilotons)
- 5.5. Printing Inks
 - 5.5.1. Aromatic Solvents Market Estimates and Forecasts, by Printing Inks, 2018 -

2030 (USD Million) (Kilotons)

5.6. Cleaning & Degreasing

5.6.1. Aromatic Solvents Market Estimates and Forecasts, by Cleaning & Degreasing, 2018 - 2030 (USD Million) (Kilotons)

5.7. Other Applications

5.7.1. Aromatic Solvents Market Estimates and Forecasts, by Other Applications, 2018 - 2030 (USD Million) (Kilotons)

CHAPTER 6. AROMATIC SOLVENTS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1. Regional Movement Analysis & Market Share, 2023 & 2030

6.2. North America

6.2.1. North America Aromatic Solvents Estimates & Forecast, 2018 - 2030 (USD Million) (Kilotons)

6.2.2. U.S.

6.2.2.1. Key country dynamics

6.2.2.2. U.S. Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.2.3. Canada

6.2.3.1. Key country dynamics

6.2.3.2. Canada Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.2.4. Mexico

6.2.4.1. Key country dynamics

6.2.4.2. Mexico Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3. Europe

6.3.1. Europe Aromatic Solvents Estimates & Forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3.2. Germany

6.3.2.1. Key country dynamics

6.3.2.2. Germany Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3.3. UK

6.3.3.1. Key country dynamics

6.3.3.2. UK Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3.4. France

6.3.4.1. Key country dynamics

6.3.4.2. France Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million)

6.3.5. Italy

6.3.5.1. Key country dynamics

6.3.5.2. Italy Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.3.6. Spain

6.3.6.1. Key country dynamics

6.3.6.2. Spain Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million)

6.4. Asia Pacific

6.4.1. Asia Pacific Aromatic Solvents Estimates & Forecast, 2018 - 2030 (USD Million) (Kilotons)

6.4.2. China

6.4.2.1. Key country dynamics

6.4.2.2. China Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.4.3. India

6.4.3.1. Key country dynamics

6.4.3.2. India Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.4.4. Japan

6.4.4.1. Key country dynamics

6.4.4.2. Japan Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.4.5. South Korea

6.4.5.1. Key country dynamics

6.4.5.2. South Korea Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.5. Central & South America

6.5.1. Central & South America Aromatic Solvents Market Estimates & Forecast, 2018 - 2030 (USD Million) (Kilotons)

6.5.2. Brazil

6.5.2.1. Key country dynamics

6.5.2.2. Brazil Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.5.3. Argentina

6.5.3.1. Key country dynamics

6.5.3.2. Argentina Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.6. Middle East & Africa

6.6.1. Middle East & Africa Aromatic Solvents Market Estimates & Forecast, 2018 - 2030 (USD Million) (Kilotons)

6.6.2. Saudi Arabia

6.6.2.1. Key country dynamics

6.6.2.2. Saudi Arabia Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

6.6.3. South Africa

6.6.3.1. Key country dynamics

6.6.3.2. South Africa Aromatic Solvents Market estimates & forecast, 2018 - 2030 (USD Million) (Kilotons)

CHAPTER 7. AROMATIC SOLVENTS MARKET - COMPETITIVE LANDSCAPE

7.1. Recent Developments & Impact Analysis, By Key Market Participants

7.2. Company Categorization

7.3. Company Market Share/Position Analysis, 2023

7.4. Company Heat Map Analysis

7.5. Strategy Mapping

7.6. Company Profiles

7.6.1. ExxonMobil Corporation

7.6.1.1. Participant's overview

7.6.1.2. Financial performance

7.6.1.3. Product benchmarking

7.6.1.4. Recent developments

7.6.2. BASF SE

7.6.2.1. Participant's overview

7.6.2.2. Financial performance

7.6.2.3. Product benchmarking

7.6.2.4. Recent developments

7.6.3. Royal Dutch Shell PLC

7.6.3.1. Participant's overview

7.6.3.2. Financial performance

7.6.3.3. Product benchmarking

7.6.3.4. Recent developments

7.6.4. LyondellBasell Industries Holdings B.V.

7.6.4.1. Participant's overview

- 7.6.4.2. Financial performance
- 7.6.4.3. Product benchmarking
- 7.6.4.4. Recent developments
- 7.6.5. Total S.A.
 - 7.6.5.1. Participant's overview
 - 7.6.5.2. Financial performance
 - 7.6.5.3. Product benchmarking
 - 7.6.5.4. Recent developments
- 7.6.6. Eurochem Group
 - 7.6.6.1. Participant's overview
 - 7.6.6.2. Financial performance
 - 7.6.6.3. Product benchmarking
 - 7.6.6.4. Recent developments
- 7.6.7. Indian Oil Corporation Limited
 - 7.6.7.1. Participant's overview
 - 7.6.7.2. Financial performance
 - 7.6.7.3. Product benchmarking
 - 7.6.7.4. Recent developments
- 7.6.8. Bharat Petroleum Corporation Limited
 - 7.6.8.1. Participant's overview
 - 7.6.8.2. Financial performance
 - 7.6.8.3. Product benchmarking
 - 7.6.8.4. Recent developments
- 7.6.9. Chevron Phillips Chemical Company
 - 7.6.9.1. Participant's overview
 - 7.6.9.2. Financial performance
 - 7.6.9.3. Product benchmarking
 - 7.6.9.4. Recent developments
- 7.6.10. Reliance Industries Limited
 - 7.6.10.1. Participant's overview
 - 7.6.10.2. Financial performance
 - 7.6.10.3. Product benchmarking
 - 7.6.10.4. Recent developments

List Of Tables

LIST OF TABLES

Table 1	List of Potential End-Users
Table 2	Regulatory Framework, by Regions
Table 3	List of Raw Material Suppliers
Table 4	U.S. Macroeconomic Outlay
Table 5	Canada Macroeconomic Outlay
Table 6	Mexico Macroeconomic Outlay
Table 7	Germany Macroeconomic Outlay
Table 8	UK Macroeconomic Outlay
Table 9	France Macroeconomic Outlay
Table 10	Italy Macroeconomic Outlay
Table 11	Spain Macroeconomic Outlay
Table 12	China Macroeconomic Outlay
Table 13	India Macroeconomic Outlay
Table 14	Japan Macroeconomic Outlay
Table 15	South Korea Macroeconomic Outlay
Table 16	Brazil Macroeconomic Outlay
Table 17	Argentina Macroeconomic Outlay
Table 18	Saudi Arabia Macroeconomic Outlay
Table 19	South Africa Macroeconomic Outlay
Table 20	Participant's Overview
Table 21	Financial Performance
Table 22	Product Benchmarking
Table 23	Company Heat Map Analysis
Table 24	Key Strategy Mapping

List Of Figures

LIST OF FIGURES

- Fig. 1 Aromatic Solvents Market Segmentation
- Fig. 2 Information Procurement
- Fig. 3 Data Analysis Models
- Fig. 4 Market Production And Validation
- Fig. 5 Data Validating & Publishing
- Fig. 6 Aromatic Solvents Market Snapshot
- Fig. 7 Aromatic Solvents Market Segmental Outlook, 2023 (USD Million) (Kilotons)
- Fig. 8 Aromatic Solvents Market: Competitive Insights
- Fig. 9 Global Aromatic Solvents Market, 2023 (USD Million) (Kilotons)
- Fig. 10 Global Aromatic Solvents Market Value Chain Analysis
- Fig. 11 Aromatic Solvents Market Dynamics
- Fig. 12 Aromatic Solvents Market: Porter's Analysis
- Fig. 13 Aromatic Solvents Market: Pestel Analysis
- Fig. 14 Aromatic Solvents Market Analysis & Segment Forecast, By Product, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 15 Toluene Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 16 Xylene Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 17 Ethylbenzene Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 18 Other Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 19 Aromatic Solvents Market Analysis & Segment Forecast, By Application, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 20 Aromatic Solvents Market Analysis & Segment Forecast, in Paints & Coatings, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 21 Aromatic Solvents Market Analysis & Segment Forecast, in Adhesives, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 22 Aromatic Solvents Market Analysis & Segment Forecast, in Printing Inks, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 23 Aromatic Solvents Market Analysis & Segment Forecast, in Cleaning & Degreasing, 2018 - 2030 (USD Million) (Kilotons)
- Fig. 24 Aromatic Solvents Market Analysis & Segment Forecast, in Other Applications,

2018 - 2030 (USD Million) (Kilotons)

Fig. 25 Aromatic Solvents Market, By Region, 2023 & 2030 (%)

Fig. 26 North America Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 27 U.S. Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 28 Canada Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 29 Mexico Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 30 Europe Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 31 Germany Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 32 UK Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 33 France Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 34 Italy Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 35 Spain Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 36 Asia Pacific Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 37 China Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 38 India Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 39 Japan Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 40 South Korea Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 41 Central & South America Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 42 Brazil Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 43 Argentina Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 44 Middle East & Africa Aromatic Solvents Market Analysis & Segment Forecast,

2018 - 2030 (USD Million) (Kilotons)

Fig. 45 Saudi Arabia Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 46 South Africa Aromatic Solvents Market Analysis & Segment Forecast, 2018 - 2030 (USD Million) (Kilotons)

Fig. 47 Aromatic Solvents Market: Company Categorization

Fig. 48 Aromatic Solvents Market: Company Market Share Analysis

Fig. 49 Aromatic Solvents Market: Company Market Positioning Analysis

Fig. 50 Aromatic Solvents Market: Strategy Mapping

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