

Chemical As A Service Market Size, Share & Trends Analysis Report By End User Industry (Water Treatment & Purification, Metal Parts Cleaning, Industrial Cleaning, Industrial Gases), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Chemical As A Service Market Growth & Trends

The global chemical as a service market size is anticipated to reach USD 13.7 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.7% from 2021 to 2028. The market is predominantly driven by the growing demand for chemical management services and convenience and cost-effectivity offered by the CaaS model. Moreover, this model helps in the reduction of hazardous chemical consumption by using chemicals with more efficient processes.

The chemical as a service model offers economic advantages to the manufacturers/industrialists which is one of the major factors for its penetration in the upcoming years. In addition, the chemical as a service model support sustainability. The model reduces chemical consumption from 10-80% in various applications such as metal parts cleaning, powder coating, metal degreasing, industrial cleaning and washing, and ultimately help in achieving sustainability and the direct savings of huge amounts.

For instance, Crown Beverages Limited, a Ugandan beverage manufacturing company, integrated chemical leasing in its operation with the cooperation of American chemicals producer Diversey Eastern and Central Africa (U) Ltd. By integrating this model, the

company obtained direct savings of USD 175 thousand and additional significant indirect savings related to effluent treatment.

Chemical as a service model offers services such as chemical management services, chemical leasing, and closed-loop systems (includes monitoring and automation of various operations in the chemical industry). The growing industrialization in emerging countries such as India, Brazil, and China coupled with the increasing adoption of new technologies and business models is expected to drive the market.

In 2020, the market experienced a decline in growth owing to the outbreak of the Coronavirus pandemic. However, the market has not experienced a negative growth owing to the significant demand for surfactants, surface disinfectants, and cleaning chemicals in 2020. Lockdown across nations, travel restrictions, raw material shortage, and shut down of various end-user industries had a negative impact on the market.

Chemical As A Service Market Report Highlights

The industrial cleaning segment accounted for a revenue share of 18.0% in 2020. Chemical as a service model is gaining high popularity for the industrial cleaning and washing application compared to the other applications and functions in the industries. Various types of chemicals are used in industrial cleaning applications including solvents, flocculants, detergents, polymers, and more

The agriculture and fertilizer segment is anticipated to grow at a fast pace during the forecast period. The agrochemicals and fertilizers segment providing companies act as a service provider and the user (farmer/agriculturist) utilizes this service on the basis of crop area covered by the chemical application rather than volume of chemicals

Asia Pacific is the fastest-growing region for the market owing to the presence of various untapped markets coupled with growing industrialization and increasing adoption of newer technologies and business models in the countries such as India, China, Japan, and South Korea

China dominated the market for chemicals as a service in the Asia Pacific. This is due to the increasing industrialization in the region, high consumption of chemicals, and growing awareness about sustainability

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope and Assumptions
- 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 Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. CHEMICAL AS A SERVICE MARKET VARIABLES, TRENDS, & SCOPE

- 3.1. Market Lineage Outlook
 - 3.1.1. Global Chemical Industry Outlook
- 3.2. Market Segmentation & Scope
- 3.3. Penetration & Growth Prospect Mapping
- 3.4. Industry Value Chain Analysis
- 3.5. Regulatory Framework
- 3.6. Technology Overview
- 3.7. Chemical as a Service Market - Market Dynamics
 - 3.7.1. Market Driver Analysis
 - 3.7.2. Market Restraint Analysis
- 3.8. Business Environment Analysis : Chemical as a ServiceMarket
 - 3.8.1. Industry Analysis - Porter's
 - 3.8.1.1. Supplier Power
 - 3.8.1.2. Buyer Power

- 3.8.1.3. Substitution Threat
- 3.8.1.4. Threat from New Entrants
- 3.8.1.5. Competitive Rivalry
- 3.8.2. PESTEL Analysis
 - 3.8.2.1. Political Landscape
 - 3.8.2.2. Environmental Landscape
 - 3.8.2.3. Social Landscape
 - 3.8.2.4. Technology Landscape
 - 3.8.2.5. Economic Landscape
 - 3.8.2.6. Legal Landscape

CHAPTER 4. COVID-19 IMPACT ANALYSIS

- 4.1. Impact of COVID-19 on Chemical as a Service Market

CHAPTER 5. CHEMICAL AS A SERVICE MARKET: END-USER INDUSTRY ESTIMATES & TREND ANALYSIS

- 5.1. Chemical as a Service Market: End-user Industry Movement Analysis, 2020 & 2028
- 5.2. Agriculture & Fertilizer
 - 5.2.1. Market estimates and forecasts, 2017 - 2028 (USD Million)
- 5.3. Water Treatment & Purification
 - 5.3.1. Market estimates and forecasts, 2017 - 2028 (USD Million)
- 5.4. Metal Parts Cleaning
 - 5.4.1. Market estimates and forecasts, 2017 - 2028 (USD Million)
- 5.5. Paints & Coatings
 - 5.5.1. Market estimates and forecasts, 2017 - 2028 (USD Million)
- 5.6. Industrial Cleaning
 - 5.6.1. Market estimates and forecasts, 2017 - 2028 (USD Million)
- 5.7. Industrial Gases
 - 5.7.1. Market estimates and forecasts, 2017 - 2028 (USD Million)
- 5.8. Others
 - 5.8.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

CHAPTER 6. CHEMICAL AS A SERVICE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 6.1. Regional Movement Analysis & Market Share, 2020 & 2028
- 6.2. North America

6.2.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.2.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.2.3. U.S.

6.2.3.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.2.3.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.2.4. Canada

6.2.4.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.2.4.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.2.5. Mexico

6.2.5.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.2.5.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.3. Europe

6.3.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.3.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.3.3. Germany

6.3.3.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.3.3.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.3.4. France

6.3.4.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.3.4.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.3.5. Italy

6.3.5.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.3.5.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.3.6. U.K.

6.3.6.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.3.6.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.4. Asia Pacific

6.4.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.4.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.4.3. China

6.4.3.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.4.3.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

Million)

6.4.4. Japan

6.4.4.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.4.4.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.4.5. India

6.4.5.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.4.5.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.4.6. Australia

6.4.6.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.4.6.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.5. Central & South America

6.5.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.5.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.5.3. Brazil

6.5.3.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.5.3.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.6. Middle East & Africa

6.6.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.6.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

6.6.3. Saudi Arabia

6.6.3.1. Market estimates and forecasts, 2017 - 2028 (USD Million)

6.6.3.2. Market estimates and forecasts, by end-user industry, 2017 - 2028 (USD Million)

CHAPTER 7. CHEMICAL AS A SERVICE MARKET: COMPETITIVE ANALYSIS

7.1. KeyPlayers, Recent Developments & Their Impact on the Industry

7.2. Major Deals & Strategic Alliance Analysis

7.3. Vendor Landscape

CHAPTER 8. COMPANY PROFILES

8.1. Diversey Holdings Ltd.

8.1.1. Company Overview

8.1.2. Financial Performance

- 8.1.3. Product Benchmarking
- 8.1.4. Strategic Initiatives
- 8.2. Henkel AG & Co. KGaA
 - 8.2.1. Company Overview
 - 8.2.2. Financial Performance
 - 8.2.3. Product Benchmarking
 - 8.2.4. Strategic Initiatives
- 8.3. Safechem Europe Gmbh
 - 8.3.1. Company Overview
 - 8.3.2. Financial Performance
 - 8.3.3. Product Benchmarking
 - 8.3.4. Strategic Initiatives
- 8.4. CSC JAKLECHEMIE GmbH & Co. KG
 - 8.4.1. Company Overview
 - 8.4.2. Financial Performance
 - 8.4.3. Product Benchmarking
 - 8.4.4. Strategic Initiatives
- 8.5. Polikem
 - 8.5.1. Company Overview
 - 8.5.2. Financial Performance
 - 8.5.3. Product Benchmarking
 - 8.5.4. Strategic Initiatives
- 8.6. Ecolab Inc.
 - 8.6.1. Company Overview
 - 8.6.2. Product Benchmarking
- 8.7. Hidrotecnik
 - 8.7.1. Company Overview
 - 8.7.2. Product Benchmarking
- 8.8. BASF SE
 - 8.8.1. Company Overview
 - 8.8.2. Product Benchmarking
- 8.9. Haas TCM
 - 8.9.1. Company Overview
 - 8.9.2. Financial Performance
 - 8.9.3. Product Benchmarking
 - 8.9.4. Strategic Initiatives
- 8.10. PPG Industries
 - 8.10.1. Company Overview
 - 8.10.2. Financial Performance

8.10.3. Product Benchmarking

8.10.4. Strategic Initiatives

8.11. Sphera

8.11.1. Company Overview

8.11.2. Financial Performance

8.11.3. Product Benchmarking

8.11.4. Strategic Initiatives

8.12. Quaker Chemical

8.12.1. Company Overview

8.12.2. Financial Performance

8.12.3. Product Benchmarking

8.12.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 Global agriculture & fertilizer market estimates and forecasts, 2017 - 2028 (USD Million)

Table 2 Global water treatment & purification market estimates and forecasts, 2017 - 2028 (USD Million)

Table 3 Global metal parts cleaning market estimates and forecasts, 2017 - 2028 (USD Million)

Table 4 Global paints & coatings market estimates and forecasts, 2017 - 2028 (USD Million)

Table 5 Global industrial cleaning market estimates and forecasts, 2017 - 2028 (USD Million)

Table 6 Global industrial gases market estimates and forecasts, 2017 - 2028 (USD Million)

Table 7 North America Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 8 North America Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 9 U.S. Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 10 U.S. Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 11 Canada Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 12 Canada Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 13 Mexico Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 14 Mexico Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 15 Europe Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 16 Europe Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 17 Germany Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 18 Germany Chemical as a Service market revenue by end-user industry, 2017 -

2028 (USD Million)

Table 19 France Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 20 France Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 21 Italy Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 22 Italy Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 23 U.K. Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 24 U.K. Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 25 Asia Pacific Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 26 Asia Pacific Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 27 China Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 28 China Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 29 Japan Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 30 Japan Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 31 India Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 32 India Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 33 Australia Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 34 Australia Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 35 Central & South America Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 36 Central & South America Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 37 Brazil Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 38 Brazil Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 39 Middle East & Africa Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 40 Middle East & Africa Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

Table 41 Saudi Arabia Chemical as a Service market estimates and forecasts, 2017 - 2028 (USD Million)

Table 42 Saudi Arabia Chemical as a Service market revenue by end-user industry, 2017 - 2028 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation & scope
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Market research approaches - Bottom-Up Approach
- Fig. 6 Market research approaches - Top-Down Approach
- Fig. 7 Market research approaches - Combined Approach
- Fig. 8 Market snapshot, 2020
- Fig. 9 Segmental insights
- Fig. 10 Market insights
- Fig. 11 Competitive outlook
- Fig. 12 Penetration & growth prospect mapping (USD Million)
- Fig. 13 Global chemical as a service market: value chain analysis
- Fig. 14 Technology overview
- Fig. 15 Global chemical as a service market dynamic
- Fig. 16 Global chemical as a service market: End-user industry movement analysis & market share, 2020 & 2028
- Fig. 17 Global chemical as a service market: regional movement analysis & market share, 2020 & 2028
- Fig. 18 North America chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 19 U.S. chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 20 Canada chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 21 Mexico chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 22 Europe chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 23 Germany chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 24 France chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 25 Italy chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 26 U.K. chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 27 Asia Pacific chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 28 China Chemical as a Service market revenue, 2017 - 2028 (USD Million)
- Fig. 29 Japan chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 30 India chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 31 Australia chemical as a service market revenue, 2017 - 2028 (USD Million)
- Fig. 32 Central & South America chemical as a service market revenue, 2017 - 2028 (USD Million)

Fig. 33 Brazil chemical as a service market revenue, 2017 - 2028 (USD Million)

Fig. 34 Middle East & Africa chemical as a service market revenue, 2017 - 2028 (USD Million)

Fig. 35 Saudi Arabia chemical as a service market revenue, 2017 - 2028 (USD Million)

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