

Green And Bio-Based Solvents Market Trend Analysis Byproduct (Bio-Alcohols, Bio-Glycols, Bio-Diols, Lactate Esters, Methyl Soyate), By Application (Paints, Industrial & Domestic Cleaners, Adhesives, Printing Inks, Cosmetics) And Segment Forecasts, 2013 - 2024

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Abstracts

The global green & bio-based solvents market is expected to reach a market size of USD 13.74 billion by 2024, according to a new report by Grand View Research, Inc. The green & bio-based solvents market is expected to witness significant growth over the forecast period owing to the stringent regulations imposed on chemical-based industrial solvents in relation to VOC emissions.

The rising demand from key application segments such as paints & coatings and adhesives is also expected to propel the market demand over the forecast period. The growing application scope of green & bio-based solvents in the afore mentioned segments can be attributed to the minimal environmental impacts caused by the products, mainly as they are derived from organic and renewable sources.

Paints & coatings dominated the market for green & bio-based solvents globally. The other key applications include adhesives, pharmaceuticals, printing inks, and industrial & domestic cleaners.

Further key findings from the report suggest:

Globally, paints & coatings and adhesives application segments are expected to witness significant volume growth during the forecast period, growing at CAGRs of over 5% during the forecast period attributed to rapidly growing demand for eco-friendly solvent solutions from end-use verticals such as construction, and automotive

North America dominated the green & bio-based solvents market in 2015 with an estimated revenue of over USD 2 billion; and is projected to grow significantly over the coming years owing to the stringent environmental regulations imposed by the U.S. EPA on industrial solvents for VOC emissions.

Globally, the Asia Pacific region is expected to witness the highest revenue growth during the forecast period, projected to grow at a CAGR of over 11%, the market in the region is dominated primarily by China, which is expected to witness growth at a CAGR of over 12% during the forecast period

Key participants in the green & bio-based solvents market include BASF SE, Archer Daniels Midland Co., BioAmber Inc., and The Dow Chemical Company, among others. In recent years, new product developments have been the major growth strategy adopted by key market players for strengthening their market positions.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Industry summary and key buying criteria, 2013 - 2024

CHAPTER 3. GREEN & BIO-BASED SOLVENTS INDUSTRY OUTLOOK

- 3.1. Marketsegmentation
- 3.2. Market size and growth prospects, 2013 - 2024
- 3.3. Market value chain analysis
 - 3.3.1. Vendor landscape
- 3.4. Raw material outlook
- 3.5. Technology overview
- 3.6. Regulatory framework
- 3.7. Market dynamics
 - 3.7.1. Market driver analysis
 - 3.7.2. Market restraint analysis
- 3.8. Key opportunities prioritized
- 3.9. Porter's analysis
- 3.10. Competitive scenario, 2015
- 3.11. PESTEL analysis

CHAPTER 4. GREEN & BIO-BASED SOLVENTS PRODUCT OUTLOOK

- 4.1. Global green & bio-based solvents market share by application, 2015 & 2024
- 4.2. Bio-alcohols
 - 4.2.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.2.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.3. Bio-glycols
 - 4.3.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.3.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.4. Bio-diols

- 4.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.4.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.5. Lactate esters
 - 4.5.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.5.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.6. D-limonene
 - 4.6.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.6.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.7. Methyl Soyate
 - 4.7.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.7.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 4.8. Others
 - 4.8.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 4.8.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 5. GREEN & BIO-BASED SOLVENTS APPLICATION OUTLOOK

- 5.1. Global green & bio-based solvents market share by application, 2015 & 2024
- 5.2. Paints & coatings
 - 5.2.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.2.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.3. Industrial & domestic cleaners
 - 5.3.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.3.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.4. Adhesives
 - 5.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.4.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.5. Printing inks
 - 5.5.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.5.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.6. Pharmaceuticals
 - 5.6.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.6.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.7. Cosmetics
 - 5.7.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.7.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)
- 5.8. Others
 - 5.8.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
 - 5.8.2. Market estimates and forecast, by region, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 6. GREEN & BIO-BASED SOLVENTS REGIONAL OUTLOOK

6.1. Global green & bio-based solvents market share by region, 2015 & 2024

6.2. North America

6.2.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.2.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.2.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.2.4. U.S.

6.2.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.2.4.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.2.4.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.3. Europe

6.3.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.4. Germany

6.3.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.4.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.4.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.5. U.K.

6.3.5.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.5.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.3.5.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.4. Asia Pacific

6.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.4. China

6.4.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.4.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.4.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

Million)

6.4.5. Japan

6.4.5.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.5.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.5.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.6. India

6.4.6.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.6.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.4.6.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.5. Latin America

6.5.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.5.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.5.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.5.4. Brazil

6.5.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.5.4.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.5.4.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.6. Middle East & Africa

6.6.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.6.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.6.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.6.4. South Africa

6.6.4.1. Market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

6.6.4.2. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

6.6.4.3. Market estimates and forecast by product, 2013 - 2024 (Kilo Tons) (USD Million)

CHAPTER 7. COMPETITIVE LANDSCAPE

7.1. Archer Daniels Midland Co.

7.1.1. Company Overview

7.1.2. Financial Performance

- 7.1.3. Product Benchmarking
- 7.1.4. Strategic Initiatives
- 7.2. BASF SE
 - 7.2.1. Company Overview
 - 7.2.2. Financial Performance
 - 7.2.3. Product Benchmarking
 - 7.2.4. Strategic Initiatives
- 7.3. The Dow Chemical Co.
 - 7.3.1. Company Overview
 - 7.3.2. Financial Performance
 - 7.3.3. Product Benchmarking
 - 7.3.4. Strategic Initiatives
- 7.4. Huntsman Corporation
 - 7.4.1. Company Overview
 - 7.4.2. Financial Performance
 - 7.4.3. Product Benchmarking
 - 7.4.4. Strategic Initiatives
- 7.5. E.I. DuPont De Nemours & Co.
 - 7.5.1. Company Overview
 - 7.5.2. Financial Performance
 - 7.5.3. Product Benchmarking
 - 7.5.4. Strategic Initiatives
- 7.6. BioAmber Inc.
 - 7.6.1. Company Overview
 - 7.6.2. Financial Performance
 - 7.6.3. Product Benchmarking
 - 7.6.4. Strategic Initiatives
- 7.7. Myriant Corporation
 - 7.7.1. Company Overview
 - 7.7.2. Financial Performance
 - 7.7.3. Product Benchmarking
 - 7.7.4. Strategic Initiatives
- 7.8. Cargill Inc.
 - 7.8.1. Company Overview
 - 7.8.2. Financial Performance
 - 7.8.3. Product Benchmarking
 - 7.8.4. Strategic Initiatives
- 7.9. Cobalt Technologies
 - 7.9.1. Company Overview

- 7.9.2. Financial Performance
- 7.9.3. Product Benchmarking
- 7.9.4. Strategic Initiatives
- 7.10. LyondellBasell
 - 7.10.1. Company Overview
 - 7.10.2. Financial Performance
 - 7.10.3. Product Benchmarking
 - 7.10.4. Strategic Initiatives
- 7.11. Solvay S.A
 - 7.11.1. Company Overview
 - 7.11.2. Financial Performance
 - 7.11.3. Product Benchmarking
 - 7.11.4. Strategic Initiatives
- 7.12. AkzoNobel NV
 - 7.12.1. Company Overview
 - 7.12.2. Financial Performance
 - 7.12.3. Product Benchmarking
 - 7.12.4. Strategic Initiatives
- 7.13. Sigma-Aldrich
 - 7.13.1. Company Overview
 - 7.13.2. Financial Performance
 - 7.13.3. Product Benchmarking
 - 7.13.4. Strategic Initiatives
- 7.14. Arkema SA
 - 7.14.1. Company Overview
 - 7.14.2. Financial Performance
 - 7.14.3. Product Benchmarking
 - 7.14.4. Strategic Initiatives
- 7.15. Corbion NV
 - 7.15.1. Company Overview
 - 7.15.2. Financial Performance
 - 7.15.3. Product Benchmarking
 - 7.15.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Green & bio-based solvents- Industry Summary & Key Buying Criteria, 2013 - 2024
2. Global green & bio-based solvents market, 2013 - 2024 (Kilo Tons) (USD Million)
3. Global green & bio-based solvents market volume, by region, 2013 - 2024 (Kilo Tons)
4. Global green & bio-based solvents market revenue, by region, 2013 - 2024 (USD Million)
5. Global green & bio-based solvents market volume, by product, 2013 - 2024 (Kilo Tons)
6. Global green & bio-based solvents market revenue, by product, 2013 - 2024 (USD Million)
7. Global green & bio-based solvents market volume, by application, 2013 - 2024 (Kilo Tons)
8. Global green & bio-based solvents market revenue, by application, 2013 - 2024 (USD Million)
9. Vendor landscape
10. Green & bio-based solvents - Key market driver analysis
11. Green & bio-based solvents - Key market restraint analysis
12. Global bio-alcohols market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
13. Global bio-alcohols market volume estimates and forecast, by region, 2013 - 2024 (Kilo Tons)
14. Global bio-alcohols market volume estimates and forecast, by region, 2013 - 2024 (USD Million)
15. Global bio-glycols market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
16. Global bio-glycols market volume estimates and forecast, by region, 2013 - 2024 (Kilo Tons)
17. Global bio-glycols market volume estimates and forecast, by region, 2013 - 2024 (USD Million)
18. Global bio-diols market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
19. Global bio-diols market volume estimates and forecast, by region, 2013 - 2024 (Kilo Tons)
20. Global bio-diols market volume estimates and forecast, by region, 2013 - 2024 (USD Million)
21. Global lactate esters market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

Million)

22. Global lactate esters market volume estimates and forecast, by region, 2013 - 2024 (Kilo Tons)
23. Global lactate esters market volume estimates and forecast, by region, 2013 - 2024 (USD Million)
24. Global d-limonene market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
25. Global d-limonene market volume estimates and forecast, by region, 2013 - 2024 (Kilo Tons)
26. Global d-limonene market volume estimates and forecast, by region, 2013 - 2024 (USD Million)
27. Global methyl soyate market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
28. Global methyl soyate market volume estimates and forecast, by region, 2013 - 2024 (Kilo Tons)
29. Global methyl soyate market volume estimates and forecast, by region, 2013 - 2024 (USD Million)
30. Global others market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
31. Global others market volume estimates and forecast, by region, 2013 - 2024 (Kilo Tons)
32. Global others market volume estimates and forecast, by region, 2013 - 2024 (USD Million)
33. Global green & bio-based solvents market estimates and forecast in paints & coatings, 2013 - 2024 (Kilo Tons) (USD Million)
34. Global green & bio-based solvents market volume estimates and forecast in paints & coatings, by region, 2013 - 2024 (Kilo Tons)
35. Global green & bio-based solvents market volume estimates and forecast in paints & coatings, by region, 2013 - 2024 (USD Million)
36. Global green & bio-based solvents market estimates and forecast in industrial & domestic cleaners, 2013 - 2024 (Kilo Tons) (USD Million)
37. Global green & bio-based solvents market volume estimates and forecast in industrial & domestic cleaners, by region, 2013 - 2024 (Kilo Tons)
38. Global green & bio-based solvents market volume estimates and forecast in industrial & domestic cleaners, by region, 2013 - 2024 (USD Million)
39. Global green & bio-based solvents market estimates and forecast in adhesives, 2013 - 2024 (Kilo Tons) (USD Million)
40. Global green & bio-based solvents market volume estimates and forecast in adhesives, by region, 2013 - 2024 (Kilo Tons)
41. Global green & bio-based solvents market volume estimates and forecast in

adhesives, by region, 2013 - 2024 (USD Million)

42. Global green & bio-based solvents market estimates and forecast in printing inks, 2013 - 2024 (Kilo Tons) (USD Million)

43. Global green & bio-based solvents market volume estimates and forecast in printing inks, by region, 2013 - 2024 (Kilo Tons)

44. Global green & bio-based solvents market volume estimates and forecast in printing inks, by region, 2013 - 2024 (USD Million)

45. Global green & bio-based solvents market estimates and forecast in pharmaceuticals, 2013 - 2024 (Kilo Tons) (USD Million)

46. Global green & bio-based solvents market volume estimates and forecast in pharmaceuticals, by region, 2013 - 2024 (Kilo Tons)

47. Global green & bio-based solvents market volume estimates and forecast in pharmaceuticals, by region, 2013 - 2024 (USD Million)

48. Global green & bio-based solvents market estimates and forecast in cosmetics, 2013 - 2024 (Kilo Tons) (USD Million)

49. Global green & bio-based solvents market volume estimates and forecast in cosmetics, by region, 2013 - 2024 (Kilo Tons)

50. Global green & bio-based solvents market volume estimates and forecast in cosmetics, by region, 2013 - 2024 (USD Million)

51. Global green & bio-based solvents market estimates and forecast in other applications, 2013 - 2024 (Kilo Tons) (USD Million)

52. Global green & bio-based solvents market volume estimates and forecast in other applications, by region, 2013 - 2024 (Kilo Tons)

53. Global green & bio-based solvents market volume estimates and forecast in other applications, by region, 2013 - 2024 (USD Million)

54. North America green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

55. North America green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)

56. North America green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)

57. North America green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)

58. North America green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)

59. U.S. green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

60. U.S. green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)

61. U.S.green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
62. U.S.green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
63. U.S.green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)
64. Europe green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
65. Europe green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)
66. Europe green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
67. Europe green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
68. Europe green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)
69. Germany green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
70. Germany green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)
71. Germany green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
72. Germany green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
73. Germany green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)
74. UK green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
75. UK green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)
76. UK green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
77. UK green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
78. UK green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)
79. Asia Pacific green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
80. Asia Pacific green & bio-based solvents market volume estimates and forecast by

product, 2013 - 2024 (Kilo Tons)

81. Asia Pacific green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)

82. Asia Pacific green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)

83. Asia Pacific green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)

84. China green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

85. China green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)

86. China green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)

87. China green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)

88. China green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)

89. Japan green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

90. Japan green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)

91. Japan green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)

92. Japan green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)

93. Japan green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)

94. India green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

95. India green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)

96. India green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)

97. India green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)

98. India green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)

99. Latin America green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

100. Latin America green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)
101. Latin America green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
102. Latin America green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
103. Latin America green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)
104. Brazil green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
105. Brazil green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)
106. Brazil green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
107. Brazil green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
108. Brazil green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)
109. Middle East & Africa green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
110. Middle East & Africa green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)
111. Middle East & Africa green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
112. Middle East & Africa green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
113. Middle East & Africa green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)
114. South Africa green & bio-based solvents market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
115. South Africa green & bio-based solvents market volume estimates and forecast by product, 2013 - 2024 (Kilo Tons)
116. South Africa green & bio-based solvents market revenue estimates and forecast by product, 2013 - 2024 (USD Million)
117. South Africa green & bio-based solvents market volume estimates and forecast by application, 2013 - 2024 (Kilo Tons)
118. South Africa green & bio-based solvents market revenue estimates and forecast by application, 2013 - 2024 (USD Million)

List Of Figures

LIST OF FIGURES

1. Green & bio-based solvents market segmentation
2. Green & bio-based solvents market, 2013 - 2024 (Kilo Tons) (USD Million)
3. Green & bio-based solvents value chain analysis
4. Green & bio-based solvents market dynamics
5. Green & bio-based solvents market key opportunities prioritized
6. Green & bio-based solvents market Porter's analysis
7. Green & bio-based solvents company market share, 2015
8. Green & bio-based solvents market PESTEL analysis
9. Global green & bio-based solvents market volume share by product, 2015 & 2024
10. Global green & bio-based solvents market volume share by application, 2015 & 2024
11. Global green & bio-based solvents market volume share by region, 2015 & 2024

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