

# **Green Solvents Market Size, Share & Trends Analysis Report By Product (Bio-alcohols, Lactate Esters), By End-use (Pharmaceuticals, Paints & Coatings), By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

This report can be delivered to the clients within 8 Business Days

### **Green Solvents Market Growth & Trends**

The global green solvents market size is expected to reach USD 3.46 billion by 2030, and expand at a CAGR of 8.5% from 2023 to 2030, as per a new report by Grand View Research, Inc. The growth is majorly driven by the increase in consumer preference for bio-based or eco-friendly products over the past few years.

Solvents are frequently used in the production of numerous chemical products. However, the presence of volatile organic components (VOC) in current chemical formulations severely restricts the usage of solvents. Furthermore, the sale of the product is being hampered by more rigorous regulations regarding volatile organic compounds (VOC). Due to this situation, the demand for an environmentally friendly product with very low to nil VOC concentration continues to rise very quickly.

In addition, demand is also being fueled by the global drive for sustainability and a lower carbon footprint. The manufacturers are forced to promote the use of the product and convert their production facilities to employ them to lessen their carbon footprints because these goods offer an alternative to conventional solvents with comparable functionality.

Additionally, surging utilization of the product in a variety of end-use applications such

as paints & coatings, agricultural chemicals, and personal care continues to drive the market growth. Additionally, the use of the product in the food & beverages and pharmaceuticals industries further expands the growth potential in the global market.

The overall industry witnessed a negative impact during the COVID-19 pandemic, due to many factors such as a halt in production manufacturing units, massive disruption of the supply chain, and reduced demand from end-use industries around the world. On the other hand, the bio-alcohol type of green solvents witnessed a substantial positive impact amid the pandemic due to its growing applicability in the formulation of hand sanitizers and other cleaning products.

### Green Solvents Market Report Highlights

Methyl soyate application segment to witness the fastest growth rate of more than 10% during the forecast period, due to its use as biodiesel, rising awareness about bio-solvents, and increasing environmental concerns

Pharmaceuticals end-use segment is likely to witness the fastest growth rate of 8.9% during the forecast period, on the account of the product's acid-base properties and volatility, which can be of greater use in the industry

European region to witness the fastest growth rate of 9.6% during the forecast period as compared to the presence of various regulatory bodies, and environmental protection agencies that encourage the use of green/bio-based solvents in numerous applications

The U.S. is one of the major markets for green solvents owing to high awareness among the end-use industry participants. In addition, the consumers are also aware of the ill effects of the use of non-eco-friendly products on the environment and human health

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