

Green and Bio-Solvents Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global green and bio-solvents market size reached US\$ 12.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 19.4 Billion by 2028, exhibiting a growth rate (CAGR) of 8.1% during 2023-2028.

Green and bio-solvents refer to environment-friendly chemical substances that are derived from agricultural sources. They are manufactured after processing of crops, such as corn, sugarcane, and lactic acid, refined glycerin, bio-succinic acid and soybean oil. Water- and hydrocarbon-based variants are two of the most commonly used green and bio-solvents. They exhibit various advantageous properties, such as high boiling point, minimal odor, convenient recyclability and low toxicity. In comparison to the traditionally used petrochemical-based solvents, they emit a lesser amount of volatile organic compounds (VOCs) while manufacturing and handling. As a result, they find extensive applications in the manufacturing of agrochemicals, paints, coatings, printing inks, adhesives, sealants, pharmaceuticals, cosmetics and domestic cleaning products.

Green and Bio-Solvents Market Trends:

The growing demand for environment-friendly solvents across industries is one of the key factors creating a positive outlook for the market. Green solvents are manufactured using lactate ester solvents, which are non-carcinogenic, noncorrosive and nonozone-depleting, and are rapidly replacing synthetic solvents, such as toluene, acetone and xylene. In line with this, these solvents are also used for drug discovery and

development by extracting and separating compounds from mixtures. Additionally, various advancements in production technologies and numerous product innovations are acting as other growth-inducing factors. For instance, bio-solvents are used in the agriculture industry to increased yield, improved product quality and reduced cost of production. Other factors, including the growing demand for consumer products, such as perfumes, along with extensive research and development (R&D) activities and enhanced focus on sustainable development, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global green and bio-solvents market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type and application.

Breakup by Type:

Lactate Esters

Methyl Soyate Solvents

Bio-Alcohols, Bio-Diols and Bio-Glycols

D-Limonene

Others

Breakup by Application:

Paints and Coatings

Printing Inks

Cleaning Products

Adhesives and Sealants

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Archer Daniels Midland Company, BASF SE, Cargill, Incorporated, CREMER OLEO GmbH & Co. KG, Dow Inc., Elevance Renewable Sciences Inc., Florachem Corporation, Huntsman Corporation, LyondellBasell Industries N.V. and Vertec Biosolvents Inc.

Key Questions Answered in This Report

1. What was the size of the global green and bio-solvents market in 2022?
2. What is the expected growth rate of the global green and bio-solvents market during 2023-2028?
3. What are the key factors driving the global green and bio-solvents market?
4. What has been the impact of COVID-19 on the global green and bio-solvents market?
5. What is the breakup of the global green and bio-solvents market based on the type?
6. What is the breakup of the global green and bio-solvents market based on the application?
7. What are the key regions in the global green and bio-solvents market?
8. Who are the key players/companies in the global green and bio-solvents market?

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