

Solvent Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global solvent market size reached US\$ 46.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 60.4 Billion by 2028, exhibiting a growth rate (CAGR) of 4.3% during 2023-2028.

Solvents refer to chemical substances that can dissolve, disperse or extract other materials to form a solution without changing them chemically. They usually have an unpleasant odor and are highly volatile and flammable, except for chlorinated solvents. Solvents are generally liquids; however, they can also be in solid or gaseous form and are available in conventional and organic variants. They are widely utilized as cleaning and degreasing agents and as ingredients in products, such as spot removers, printing inks, varnishes, adhesives, cosmetics, perfumes, detergents, paint thinners, and nail polish removers.

Solvent Market Trends:

The increasing product applications in various end use industries represent the primary factor driving the market growth. For instance, solvents are used in paints and coatings to dissolve colors and binders, provide consistency, and find huge applications in pharmaceutical drug manufacturing processes. Additionally, there has been a substantial rise in the product usage in household cleaning and personal care products. Along with this, the widespread adoption of solvents in pesticide formulations is catalyzing the product demand. Furthermore, with the rising environmental concerns, consumers are increasingly shifting toward eco-friendly and organic products, which pose little or no hazards to the environment and human health. As a result, several leading manufacturers are making heavy investments and entering into collaborations with the top biotechnology companies to launch green and bio-based solvents to achieve sustainability. Moreover, the emerging solvent applications in chemical

manufacturing processes, cooling circuits, dry-cleaning, and deicers are propelling the market growth. Other factors, including rapid industrialization and urbanization, stringent government regulations to use green solvents, ongoing research and development (R&D) activities, and technological advancements, are also providing a positive thrust to the market growth.

Key Market Segmentation:

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

Breakup by Product:

- Alcohols
- Hydrocarbons
- Ketones
- Esters
- Chlorinated
- Others

Breakup by Source:

- Petrochemical-based
- Bio and Green

Breakup by Application:

- Paints and Coatings
- Printing Inks
- Pharmaceuticals
- Cosmetics and Adhesives
- 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 competitive landscape of the industry has also been examined along with the profiles of the key players being Archer-Daniels-Midland Company, Ashland Inc., BASF SE, Bharat Petroleum Corporation Limited, bp p.l.c., Celanese Corporation, Dow Inc., Eastman Chemical Company, Exxon Mobil Corporation, Honeywell International Inc., Huntsman Corporation, LyondellBasell Industries N.V., Royal Dutch Shell plc, Sasol Limited and Solvay S.A.

Key Questions Answered in This Report

1. What was the size of the global solvent market in 2022?
2. What is the expected growth rate of the global solvent market during 2023-2028?
3. What are the key factors driving the global solvent market?
4. What has been the impact of COVID-19 on the global solvent market?
5. What is the breakup of the global solvent market based on the product?
6. What is the breakup of the global solvent market based on the source?
7. What is the breakup of the global solvent market based on the application?

8. What are the key regions in the global solvent market?
9. Who are the key players/companies in the global solvent market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SOLVENT MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT

- 6.1 Alcohols
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Hydrocarbons
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Ketones

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Esters
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Chlorinated
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Others
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast

7 MARKET BREAKUP BY SOURCE

- 7.1 Petrochemical-based
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Bio and Green
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

- 8.1 Paints and Coatings
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Printing Inks
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Pharmaceuticals
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Cosmetics and Adhesives
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Others
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast

9 MARKET BREAKUP BY REGION

9.1 North America

9.1.1 United States

9.1.1.1 Market Trends

9.1.1.2 Market Forecast

9.1.2 Canada

9.1.2.1 Market Trends

9.1.2.2 Market Forecast

9.2 Asia-Pacific

9.2.1 China

9.2.1.1 Market Trends

9.2.1.2 Market Forecast

9.2.2 Japan

9.2.2.1 Market Trends

9.2.2.2 Market Forecast

9.2.3 India

9.2.3.1 Market Trends

9.2.3.2 Market Forecast

9.2.4 South Korea

9.2.4.1 Market Trends

9.2.4.2 Market Forecast

9.2.5 Australia

9.2.5.1 Market Trends

9.2.5.2 Market Forecast

9.2.6 Indonesia

9.2.6.1 Market Trends

9.2.6.2 Market Forecast

9.2.7 Others

9.2.7.1 Market Trends

9.2.7.2 Market Forecast

9.3 Europe

9.3.1 Germany

9.3.1.1 Market Trends

9.3.1.2 Market Forecast

9.3.2 France

9.3.2.1 Market Trends

9.3.2.2 Market Forecast

9.3.3 United Kingdom

- 9.3.3.1 Market Trends
- 9.3.3.2 Market Forecast
- 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
- 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
- 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
- 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Others
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast

10 SWOT ANALYSIS

- 10.1 Overview
- 10.2 Strengths
- 10.3 Weaknesses
- 10.4 Opportunities
- 10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

- 12.1 Overview
- 12.2 Bargaining Power of Buyers
- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition
- 12.5 Threat of New Entrants
- 12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

- 14.1 Market Structure
- 14.2 Key Players
- 14.3 Profiles of Key Players
 - 14.3.1 Archer-Daniels-Midland Company
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.1.3 Financials
 - 14.3.1.4 SWOT Analysis
 - 14.3.2 Ashland Inc.
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.2.3 Financials
 - 14.3.2.4 SWOT Analysis
 - 14.3.3 BASF SE
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.3.3 Financials
 - 14.3.3.4 SWOT Analysis
 - 14.3.4 Bharat Petroleum Corporation Limited
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.4.3 Financials
 - 14.3.4.4 SWOT Analysis
 - 14.3.5 bp p.l.c.
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio

- 14.3.5.3 Financials
- 14.3.5.4 SWOT Analysis
- 14.3.6 Celanese Corporation
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Product Portfolio
 - 14.3.6.3 Financials
 - 14.3.6.4 SWOT Analysis
- 14.3.7 Dow Inc.
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.7.3 Financials
 - 14.3.7.4 SWOT Analysis
- 14.3.8 Eastman Chemical Company
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
 - 14.3.8.3 Financials
 - 14.3.8.4 SWOT Analysis
- 14.3.9 Exxon Mobil Corporation
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
 - 14.3.9.3 Financials
 - 14.3.9.4 SWOT Analysis
- 14.3.10 Honeywell International Inc.
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
 - 14.3.10.3 Financials
 - 14.3.10.4 SWOT Analysis
- 14.3.11 Huntsman Corporation
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio
 - 14.3.11.3 Financials
 - 14.3.11.4 SWOT Analysis
- 14.3.12 LyondellBasell Industries N.V.
 - 14.3.12.1 Company Overview
 - 14.3.12.2 Product Portfolio
 - 14.3.12.3 Financials
 - 14.3.12.4 SWOT Analysis
- 14.3.13 Royal Dutch Shell plc
 - 14.3.13.1 Company Overview

- 14.3.13.2 Product Portfolio
- 14.3.13.3 Financials
- 14.3.14 Sasol Limited
 - 14.3.14.1 Company Overview
 - 14.3.14.2 Product Portfolio
 - 14.3.14.3 Financials
 - 14.3.14.4 SWOT Analysis
- 14.3.15 Solvay S.A.
 - 14.3.15.1 Company Overview
 - 14.3.15.2 Product Portfolio
 - 14.3.15.3 Financials
 - 14.3.15.4 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Solvent Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Solvent Market Forecast: Breakup by Product (in Million US\$), 2023-2028

Table 3: Global: Solvent Market Forecast: Breakup by Source (in Million US\$), 2023-2028

Table 4: Global: Solvent Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 5: Global: Solvent Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Solvent Market: Competitive Structure

Table 7: Global: Solvent Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Solvent Market: Major Drivers and Challenges

Figure 2: Global: Solvent Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Solvent Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Solvent Market: Breakup by Product (in %), 2022

Figure 5: Global: Solvent Market: Breakup by Source (in %), 2022

Figure 6: Global: Solvent Market: Breakup by Application (in %), 2022

Figure 7: Global: Solvent Market: Breakup by Region (in %), 2022

Figure 8: Global: Solvent (Alcohols) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 9: Global: Solvent (Alcohols) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 10: Global: Solvent (Hydrocarbons) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Solvent (Hydrocarbons) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Solvent (Ketones) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Solvent (Ketones) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Solvent (Esters) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Solvent (Esters) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Solvent (Chlorinated) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Solvent (Chlorinated) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Solvent (Other Products) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Solvent (Other Products) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Solvent (Petrochemical-based) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Solvent (Petrochemical-based) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Solvent (Bio and Green) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Solvent (Bio and Green) Market Forecast: Sales Value (in Million

US\$), 2023-2028

Figure 24: Global: Solvent (Paints and Coatings) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Solvent (Paints and Coatings) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Solvent (Printing Inks) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Solvent (Printing Inks) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Global: Solvent (Pharmaceuticals) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Global: Solvent (Pharmaceuticals) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Global: Solvent (Cosmetics and Adhesives) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Global: Solvent (Cosmetics and Adhesives) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Global: Solvent (Other Applications) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Global: Solvent (Other Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: North America: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: North America: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: United States: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: United States: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: Canada: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: Canada: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Asia-Pacific: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Asia-Pacific: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: China: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: China: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Japan: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Japan: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: India: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: India: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: South Korea: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: South Korea: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: Australia: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: Australia: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Indonesia: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Indonesia: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: Others: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: Others: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: Europe: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: Europe: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: Germany: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: Germany: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: France: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: France: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: United Kingdom: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: United Kingdom: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Italy: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Italy: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Spain: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Spain: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Russia: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Russia: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Others: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Others: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Latin America: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Latin America: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: Brazil: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: Brazil: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Mexico: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 77: Mexico: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 78: Others: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 79: Others: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 80: Middle East and Africa: Solvent Market: Sales Value (in Million US\$), 2017 & 2022

Figure 81: Middle East and Africa: Solvent Market: Breakup by Country (in %), 2022

Figure 82: Middle East and Africa: Solvent Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 83: Global: Solvent Industry: SWOT Analysis

Figure 84: Global: Solvent Industry: Value Chain Analysis

Figure 85: Global: Solvent Industry: Porter's Five Forces Analysis

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