

# **Solvent Market Report by Product (Alcohols, Hydrocarbons, Ketones, Esters, Chlorinated, and Others), Source (Petrochemical-based, Bio and Green), Application (Paints and Coatings, Printing Inks, Pharmaceuticals, Cosmetics and Adhesives, and Others), and Region 2024-2032**

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## **Abstracts**

The global solvent market size reached US\$ 48.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 68.2 Billion by 2032, exhibiting a growth rate (CAGR) of 3.9% during 2024-2032. The escalating demand for solvents from numerous industries, the widespread product utilization to produce cosmetics and personal care products, and advancements in manufacturing techniques across the globe are some of the major factors contributing to a positive solvent market outlook.

**Solvent Market Analysis:**

**Major Market Drivers:** The increasing industrial activities and the rising product demand in the cosmetics industry are driving the market. The revenue in the global cosmetics market in 2024 is projected to reach US\$108.40 billion. This, in turn, will propel the product demand.

**Key Market Trends:** The rise of bio-based solvents and the shift towards water-based solvents are key market trends.

**Geographical Trends:** Asia Pacific dominates the market due to the increasing demand for solvents in paints, coatings, adhesives, and packaging applications.

**Competitive Landscape:** Archer-Daniels-Midland Company, Ashland Inc., BASF SE, and Bharat Petroleum Corporation Limited are some of the key market players.

**Challenges and Opportunities:** The regulatory compliance is a challenge and the mergers and acquisitions by the market players are the opportunities.

## Solvent Market Trends:

### Rapid technological advancements

Rapid technological advancements are opening up valuable opportunities for growth in the solvent market. Both developed and developing regions benefit from a wealth of experience and expertise in this market. Advanced technologies and the application of new systems are catalyzing the demand for improved products. The burgeoning demand for superior products, fueled by advanced technologies and the implementation of innovative systems, is particularly pronounced in developing economies, where the solvent market growth is notably higher. In 2014, Shell developed Gas-to-Liquids (GTL) technology, which has helped the solvent market to grow even further. The growth of solvent technology is also marked by the creation of new formulations with improved characteristics.

### Increasing demand for eco-friendly solvents

There is a growing demand for eco-friendly solvent products with little environmental effect. These dissolving agents are intended to be lesser hazardous and produce lesser emissions. Industries that previously relied on harsh chemicals are now looking for alternatives that provide the same efficacy without jeopardizing health or the environment. Bio-based dissolving agents made from renewable resources such as sugarcane, maize, or cellulose are gaining popularity. They have a lower carbon footprint and are becoming more cost-effective as manufacturing techniques advance. The aim is to develop bio-solvents that can match or outperform conventional ones in a variety of industrial applications, which can augment the solvent market revenue.

### Rising product demand in the paints and coatings industry

Solvent is a popular choice in the paints and coatings industry due to its temperature resistance, durability, and low cost. The substance is widely used in paints to prevent clumps or globs and offer the desired consistency in a variety of applications. Furthermore, increased demand for paints due to rapid growth in the building industry and soaring infrastructure development in nations such as China, India, and the United States will drive solvent adoption. As a result, the increasing demand from the paints and coatings sector is likely to drive solvent demand and further market expansion.

## Solvent Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market,

along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on product, source, and application.

#### Breakup by Product:

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

Alcohols dominate the market

The report has provided a detailed breakup and analysis of the market based on the product. This includes alcohols, hydrocarbons, ketones, esters, chlorinated, and others. According to the report, alcohols represented the largest segment.

Alcohol is predicted to continue to dominate the global market and offer numerous solvent market recent opportunities. They are more polar than hydrocarbons or ketones, which accounts for their growth. Growth is also driven by rising demand for ethanol, methanol, n-butanol, and isopropanol for a variety of uses. Ethanol is widely used as a solvent since it is safe to use and can dissolve many organic compounds that are not soluble in water, making it a popular ingredient in cosmetics and perfumes. It is also used in perfumes, vegetable essences, and pharmaceuticals, while methanol is widely used in inks and adhesives. As a result, increased acceptance of these products will bolster the solvent market overview.

#### Breakup by Source:

- Petrochemical-based
- Bio and Green

Petrochemical-based holds the largest share in the market

A detailed breakup and analysis of the market based on the source have also been provided in the report. This includes petrochemical-based and bio and green. According to the report, petrochemical-based accounted for the largest market share.

The petrochemical-based category led the market and is expected to maintain its dominance in the anticipated period in the solvent market report, followed by bio-based solvents. The majority of solvents are derived from synthetic chemicals and petroleum. These derived sources are properly prepared to broaden solvent applications into newer sectors. Hydrocarbon fractions generated from petroleum are employed in industrial and commercial formulations to suspend, dissolve, or transport other components. The expansion of refinery operations aimed primarily at converting low-octane feedstocks to high-octane fuels, as well as environmental constraints and concerns, has led to a considerable increase in the diversity of petroleum solvents in recent years. This, in turn, is contributing to many solvent market recent developments.

#### Breakup by Application:

- Paints and Coatings
- Printing Inks
- Pharmaceuticals
- Cosmetics and Adhesives
- Others

Paints and coatings hold the biggest share in the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes paints and coatings, printing inks, pharmaceuticals, cosmetics and adhesives, and others. According to the report, paints and coatings represented the largest segment.

The paints and coatings segment held the largest solvent market share and is predicted to grow at the fastest CAGR due to its widespread use in the construction industry. The rapid rise of the construction industry, combined with advances in paint technology to make them more sustainable, is driving the growth of this application segment. Construction activity is increasing in economies such as the United States, India, China, and Brazil, propelling market growth. The rising construction industry is driving the demand for paints and coatings, a key solvent application market. This product is a top choice in the paints and coatings industry due to its temperature resistance, durability, and cost.

#### 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

Asia Pacific leads the market, accounting for the largest solvent market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The Asia-Pacific solvent market has the largest market share and is expected to witness the highest revenue share throughout the solvent market forecast period. This is due to the region's growing demand for solvents in the industries of home care, personal care, and cosmetics. Growing urbanization and changed lifestyles are two major reasons contributing to the demand for solvents across the region. Market expansion in the region is expected to be aided by rising construction investment in countries such as

China and India, as well as growing industrialization. End-user sectors in emerging countries, such as paints, coatings, and adhesives, are expanding, and this is expected to boost product demand in the future.

#### Competitive Landscape:

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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

Solvay S.A.

Major solvent companies are involved in capacity expansion, product innovation, acquisitions, mergers, and partnerships on a global scale. In 2019, for example, BASF SE increased the capacity of its integrated ethylene oxide and derivatives complex at its Verbund plant in Antwerp. The corporation specializes in the production and distribution of chemicals. Its operations span 80 countries in North America, Europe, Asia Pacific, the Middle East, and Africa. Some of the key players are also focusing on developing sustainable products. For instance, Solvay launched a new Renewable Materials and Biotechnology platform in 2022, with the goal of producing innovative and sustainable solutions for a variety of markets via the use of renewable feedstock and biotechnology.

#### Solvent Market News:

22nd February 2023: BASF SE announced that it has entered into a long-term collaboration agreement with Tenova Advanced Technologies (TAT) of Yokneam, Israel, for its battery recycling prototype plant in Schwarzheide, Germany.

7th March 2023: Archer-Daniels-Midland Company today announced the launch of the Knwble Grwn™ brand to provide consumers wholesome, plant-based food ingredients that are sustainably sourced. Knwble Grwn products are produced by small or underrepresented farmers using regenerative agricultural practices that help to protect the environment.

19th October 2021: Ashland Inc. launched Sensidin Pure Skin Multifunctional. It preserves the unique microbiome while offering strong and quick performance against odor-causing bacteria at extremely low usage amounts.

### Key Questions Answered in This Report

1. What was the size of the global solvent market in 2023?
2. What is the expected growth rate of the global solvent market during 2024-2032?
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?

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