

Global Green Solvents And Bio Solvents Market Forecast 2017-2024

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Abstracts

KEY FINDINGS

The global green solvents market is poised to grow from 2017 to 2024 approximately at a CAGR of 8.50% during 2017-2024. Various reasons for growth of the green solvents market are its eco-friendly nature, low volatile organic compound emission and high adoption rate and demand from end use industries and strict environmental regulations.

Green solvents are solvents made from naturally occurring resources like plants, fruits, seeds and other. These are non-emitting VOCs (Volatile Organic Compounds), and their characteristics are no or low toxicity, low miscibility, easily biodegradable under environmental conditions. They are being used more than conventional solvents, as they are less toxic, easy to recycle and have a high boiling point. Environmental concerns have led to industrial participants investing to develop cheaper and superior green solvents.

The Federal and environmental agencies like Environmental Protection Agency (EPA) and ECHA have executed numerous regulations assisting green solvents, thus aiding the global green solvents market. Initiatives like the Montreal Protocol, which are laid down to protect the environment are expected to further help the market.

The Green solvents market is segmented on the basis of geography, type and application. These green solvents are classified on the basis of type; esters, bio-alcohols, bio-diols, bio-glycols, D-limonene, methyl soyate and others. Esters can be lactate esters or methyl esters. Bio-alcohols are bio-propanol, bio-methanol, bio-ethanol and bio-butanol. Bio-butanediol is a bio-diol. Bio-glycols are bio-propylene glycol and bio-ethylene glycol. Green and bio-solvents find application in paints and coatings,

industrial cleaners, cosmetics, printing inks, pharmaceuticals, personal care and others.

MARKET INSIGHTS

Market drivers for green solvents market are stringent environmental regulations, low volatile organic compound emission, eco-friendliness, improving global economy that will lead to higher demand and favorable government regulations.

Ester solvents have highest market share due to low price, good quality and easy availability. An increase in demand and more availability will lead to good growth of methyl solvents in the forecast period. Lactate esters and D-limonene are also expected to report good CAGR in the forecast period.

Paint and coatings application segment has the highest market share for green solvents and it is expected to be the fastest growing segment in the forecast period as well.

Factors that will restrain market growth are huge investment cost to start production, decreasing price of oil and gas and slow reaction rate compared to chemical solvents.

Figure: Global Green solvents Market By Geography (%) in 2015

Source: Inkwood Research

REGIONAL INSIGHTS

Market regions that are covered in the report are North America, Europe, Asia-Pacific and RoW. North America has the largest market share of green solvents market followed by Europe. A very high level of awareness about the environment, stringent environmental regulations and improving economic situation and construction industry in US and Mexico will lead to higher market share in the forecast period.

Asia-Pacific market is expected to report highest growth in the years 2017-2024. Currently it has a good market share but in the forecast period it is expected to grow at a high pace. Emerging economies like China, India, Malaysia and Thailand are expected to report brisk growth in this market. The reason for this is increasing disposable income, more consumer goods consumption, government initiatives and growing construction activities.

COMPETITIVE INSIGHTS

The major market players for green solvents are Huntsman Corporation, DuPont, Dow Chemicals, Cargill Inc., Florida Chemicals Company Inc., Cremer Oleo GmbH & Co., Myriant Corporation, Lyondellbasell Industries, Solvay S.A. and Akzo Nobel.

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FIGURE 56 MENA BIO SOLVENTS AND GREEN SOLVENTS MARKET 2017-2024 (\$ MILLION)

FIGURE 57 AFRICA BIO SOLVENTS AND GREEN SOLVENTS MARKET 2017-2024 (\$ MILLION)

FIGURE 58 GLOBAL GREEN AND BIO SOLVENTS MARKET COMPANY SHARE 2014

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