

# North America Green Solvents And Bio Solvents Market Forecast 2017-2024

<https://marketpublishers.com/r/NC32F1FFC20EN.html>

Date: January 2017

Pages: 105

Price: US\$ 1,250.00 (Single User License)

ID: NC32F1FFC20EN

## Abstracts

### KEY FINDINGS

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 the economic situation and construction industry in US and Mexico will lead to higher market share in the forecast period.

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 the 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 the global economy that will lead to higher demand and favorable government regulations.

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

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