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Solvents Market by Type (Oxygenated, Hydrocarbon, Halogenated), Application (Paints & Coatings, Pharmaceuticals, Adhesives, Printing Inks, Personal Care, Agricultural Chemicals), Source (Natural, Derived), and Region - Global Forecast to 2029

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Abstracts

In terms of value, the solvents market is estimated to grow from USD 35.07 billion in 2024 to USD 43.43 billion by 2029, at a CAGR of 4.4%. The market for solvents is experiencing a significant increase in demand due to the shift toward bio-based and environmentally friendly solvents. The government and regulatory bodies worldwide have been stricter on VOCs and hazardous air pollutants. This has resulted in companies' quest for solvents that meet the revised standards. Environmentally friendly options are becoming increasingly in demand as they align with these corporate sustainability goals and green certifications.

“Halogenated solvents segment is projected to be the third-fastest growing segment of solvents market, during the forecast period”

The halogenated solvents segment is estimated to be the third-fastest growing segment of solvents market, during the forecast period. Strong solvency power is a property of halogenated solvents, among which are the chlorinated solvents such as methylene chloride, chloroform, and trichloroethylene. They find application in areas where other types of solvents could not, since these are very effective at dissolving organic materials. For situations that require rigorous operations, such as degreasing and cleaning in the automotive and aerospace industries, they become quite suitable because of their chemical stability and resistance to degradation.

“Personal care segment was the third largest application of solvents market, in terms of

value, in 2023."

The personal care segment stands as the third-largest application in the solvents market as they are the vital ingredient in the formulation and manufacturing process in a wide array of personal care products. These include cosmetics, skincare, hair care, and oral care, among other products, which need solvents to get the desired consistency, stability, and performance. Solvents ensure that the active compounds, including as vitamins, peptides, and moisturizers, are distributed uniformly throughout the product by facilitating their dispersion to provide the desired therapeutic and cosmetic effects.

"Derived sources segment was the largest source of solvents market, in terms of value, in 2023."

The derived sources segment stands as the largest source in the solvents market. The versatility of derived sources in meeting diverse industrial needs is one of the main factors contributing to their supremacy. For example, petroleum-based solvents provide a wide range of chemical characteristics, ranging from non-polar hydrocarbons to more polar types such as esters and ketones. Synthetic solvents can be tailored to meet the requirements of sectors that require solvents with exact evaporation rates, solubility, or chemical stability. This flexibility further increases the effectiveness of synthetic solvents.

"Europe was the third largest region in the solvents market, in terms of value."

Europe was the third-largest region in the solvents market, in terms of value, in 2023. The solvents market in the region is comparatively mature, growing slower than the developing markets in the Asia-Pacific region or even in the Middle East and Africa. Europe possesses many chemical production plants and advanced manufacturing facilities, which creates a significant need for solvents. The industrial foundation of the region is broad and includes industries like adhesives, paints & coatings, cleaning goods, automobiles, and pharmaceuticals. Solvents are used extensively in all these industries for a variety of purposes, from manufacturing procedures to finished goods.

By Company Type: Tier 1 - 55%, Tier 2 - 25%, and Tier 3 - 20%

By Designation: Directors - 50%, Managers - 30%, and Others - 20%

By Region: North America - 40%, Europe - 35%, Asia Pacific - 20%, Rest of World – 5%

The key players profiled in the report include Shell plc (UK), BASF SE (Germany), Exxon Mobil Corporation (US), LyondellBasell Industries Holdings B.V. (Netherlands), Eastman Chemical Company (US), Ashland Global Holdings Inc. (US), Celanese Corporation (US), Huntsman International LLC (US), Solvay SA (Belgium), Honeywell International Inc. (US), BP p.l.c. (UK), and INEOS Group Holdings S.A. (UK).

Research Coverage

This report segments the market for solvents based on type, application, and region and provides estimations of value (USD Million) for the overall market size across various regions. A detailed analysis of key industry players has been conducted to provide insights into their business overviews, services, and key strategies, associated with the market for solvents.

Reasons to Buy this Report

This research report is focused on various levels of analysis — industry analysis (industry trends), market share analysis of top players, and company profiles, which together provide an overall view of the competitive landscape, emerging and high-growth segments of the solvents market; high-growth regions; and market drivers, restraints, and opportunities.

The report provides insights on the following pointers:

Market Penetration: Comprehensive information on solvents offered by top players in the global market

Analysis of key drivers: (Rapid industrial growth, Expansion of paints and coatings industry, Rising workplace hygiene initiatives), restraints (Stringent regulations related to use of solvents), opportunities (Increasing demand for green and bio-based solvents, Economic growth in developing countries), and challenges (Fluctuating raw material prices) influencing the growth of solvents

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the solvents market

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Market Development: Comprehensive information about lucrative emerging markets — the report analyzes the markets for solvents across regions.

Market Diversification: Exhaustive information about new products, untapped regions, and recent developments in the global solvents market

Competitive Assessment: In-depth assessment of market shares, strategies, products, and manufacturing capabilities of leading players in the solvents market

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About

The report "Solvents Market, by Type (Alcohols, Ketones, Esters, Glycol Ethers, Aromatic, Aliphatic), Application (Paints & Coatings, Polymer Manufacturing, Printing Inks), Source (Petrochemical-Based, Bio & Green), and Region - Global Forecast to 2023" The solvents market is projected to reach USD 57.34 billion by 2023, at a CAGR of 3.9% from an estimated value of USD 47.37 billion in 2018. Growing demand for automobiles and increasing construction activities are projected to drive the demand for solvents across regions. Automobile and construction industries are major markets for paints & coatings, which in turn, are expected to drive the demand for solvents, globally. Volatile Organic Compounds (VOCs) are compounds which form ground-level ozone and particulate matter and are main constituents of smog. Stringent regulations in Europe and North America for the reduction of VOCs are projected to drive the demand for bio & green solvents.

Major companies profiled in this report include:

Royal Dutch Shell Plc (Netherlands), Eastman Chemical Company (US), LyondellBasell Industries Holdings B.V. (Netherlands), Ashland Global Holdings Inc. (US), BASF SE (Germany), Huntsman Corporation (US), ExxonMobil Corporation (US), Celanese Corporation (US), Honeywell International Inc. (US), and INEOS Group AG (UK). among others have adopted these strategies to strengthen their market presence and customer base as well as gain a competitive edge in the market. These companies also focus on investing in R&D activities to introduce new and cost-effective solvents to meet changing consumer needs.

Research Coverage:

This report segments the solvents market on the basis of source, product type, application, and region. It provides estimations for the overall value of the solvents market and its subsegments across various regions. A detailed analysis of key players in the solvents market has been conducted to provide insights into their businesses, products & services offered, key growth strategies adopted, and recent developments undertaken by them, such as expansions, acquisitions, agreements, joint ventures, and new product launches.

Royal Dutch Shell Plc. is one of the leading manufacturers of solvents globally. The company has been focusing on the expansions and new product launches strategies to

maintain its leading position in the market. For example, in May 2018, the company started production of the second ethylene cracker at the Nanhai Petrochemicals complex in Huizhou, Guangdong Province, China. This expansion helped the company to manufacture ethylene oxide, ethylene glycol, propylene oxide, polyols, polyolefins, phenol, and oxo-alcohols. In October 2014, the company launched natural gas based paraffinic solvents and fluids and is the first organization globally to offer Gas-to-Liquid (GTL) solvents.

Eastman Chemical Company is another major player in the solvents market. The company has been focusing on acquisitions, expansions, and new product launches as part of its strategic development activities. In December 2016, the company acquired 50% shares of Te An Ling Tian Fine Chemical Co., Ltd. (China). Te An Ling Tian Fine Chemical Co., Ltd. is a manufacturer of amines and specialty derivatives, including solvents and alkyl alkanolamines. The acquisition helped the company to broaden its product portfolio. In March 2015, the company launched TamiSolve NxG, a high-performance solvent which meets safety, health, and environmental regulations.

The oxygenated solvents type segment of the petrochemical-based solvents market is projected to grow at the highest CAGR during the forecast period, in terms of value

Based on type, the oxygenated solvents segment of the petrochemical-based solvents market is projected to grow at the highest CAGR from 2018 to 2023, in terms of value and volume. This is due to their high solvency power and low-toxicity. In addition, their usage in various applications, such as paints & coatings, adhesives, pharmaceuticals, and printing inks, among others are expected to result in increasing demand during the forecast period.

The printing inks application segment of petrochemical-based solvents market is projected to grow at the highest CAGR during the forecast period, in terms of value

Based on application, the printing inks application segment is projected to grow at the highest CAGR between 2018 and 2023, in terms of value. Rapid expansion of printing markets in countries, including India accompanied by strong demand from key end-user segments, such as package printing, newsprint, publishing, and other commercial printing are driving the demand for printing inks, which in turn is expected to drive the demand for petrochemical-based solvents. In addition, increasing investments by major printing ink manufacturers in the Middle East region are projected to drive the market

during the forecast period.

The lactate esters type segment of bio & green solvents is projected to grow at the highest CAGR during the forecast period, in terms of value

Based on type, the lactate esters segment of bio & green solvents market is projected to grow at the highest CAGR during the forecast period. This is because these are non-corrosive, non-carcinogenic, and non-ozone depleting. Also, lactate esters do not contain any environmentally hazardous ingredients and global warming compounds due to which their usage is increasing in various applications, such as paints & coatings, industrial & domestic cleaners, and inks.

Middle East & Africa is projected to grow at the highest CAGR in the solvents market during the forecast period, in terms of value

The solvents market has been studied for North America, Europe, Asia Pacific, South America, and the Middle East & Africa. The Middle East & Africa region is estimated to account for the largest share of the solvents market and is also projected to grow at the highest CAGR during the forecast period, in terms of value. The growth of the solvents market in the region is attributed to increasing industrialization and rising demand for petrochemical-based solvents from end-use industries. Also, the existence of vast reserves of crude oil in the region continue to drive the demand for petrochemical-based solvents. In addition, the availability of cheaper raw materials in the region is expected to drive the growth of the solvents market.

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