

# **Solvents Market by Type (Alcohols, Ketones, Esters, Glycol Ethers, Aromatic, Aliphatic), Application (Paints & Coatings, Polymer Manufacturing, Printing Inks), and Region - Global Forecast to 2025**

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## **Abstracts**

The solvents market is projected to grow from USD 21.8 billion in 2020 to USD 30.0 billion by 2025, at a CAGR of 6.6% during the forecast period. Growth in the personal care, home care and pharmaceuticals sectors is expected to drive the demand for solvents during the forecast period. While stringent regulatory environment regarding the use of conventional solvents is estimated to restrain the market growth.

The oxygenated solvents segment is led the solvents market during the forecast period, in terms of both, value and volume

By product type, oxygenated solvents led the solvents market in 2019, both in terms of both volume and value. This is due to their high solvency power and low toxicity. In addition, their usage in various applications, such as personal care, home care, paints & coatings, and chemical synthesis drive their demand globally.

The paints & coatings application was the largest application of solvents in 2019, in terms of both, value and volume

By application, the paints & coatings segment led the solvents market in 2019, in terms of both value and volume. This was due to the demand for construction chemicals which led to their increasing usage in the paints & coatings application. In addition, rapid growth in population, accompanied by the growing automotive industry across the globe, boosted the growth of solvents segment in the paints & coatings application. Also, growth of the automotive, OEM, machinery, and appliances markets globally

drove demand for this application segment during the forecast period globally. However, the market for solvents in paints & coatings segment witnessed negative growth from 2019 to 2020. This is owing to less demand for paints & coatings as construction and automotive sectors were hit hard due to COVID-19, thereby leading to its decline.

The APAC is projected to lead the solvents market between 2020 and 2025, in terms of both, value and volume

The solvents market has been studied for North America, Europe, Asia Pacific (APAC), South America, and the Middle East & Africa. The APAC region is expected to lead the solvents market during the forecast period. It is also estimated to witness highest CAGR during the forecast period. This is owing to the increasing demand from emerging economies, such as China and India. In addition, rapid industrialization and urbanization accompanied by the rising demand for personal care, and home care are expected to contribute to the growth of the solvents market in the region. Middle East & Africa is estimated to grow at the second-highest CAGR during the forecast period. The region accounts for half of the world's oil reserves and 40% of the world's gas reserves. This is driving the production of petrochemicals, which in turn, is expected to fuel the growth of the solvents market. Additionally, growth in building & construction activities and growing demand for automobiles are expected to drive the demand for solvents in the paints & coatings application, during the forecast period. Also, the personal care market is growing in the region, and, in turn, fueling the growth of the solvents market.

#### Breakdown of Primaries:

Primary interviews have been conducted with a number of industry experts to obtain information related to the solvents market. The breakdown of primary interviews has been depicted below:

By Company Type: Tier 1 - 70%, Tier 2 - 20%, and Tier 3 - 10%

By Designation: C-Level Executives - 25%, Directors - 35%, and Others - 40%

By Region: APAC - 38%, North America – 33%, Europe - 14%, Middle East & Africa – 10%, and South America- 5%

The key players profiled in this report are Royal Dutch Shell Plc. (Netherlands),

Eastman Chemical Company (US), BASF SE (Germany), ExxonMobil Corporation (US), LyondellBasell Industries Holdings B.V. (Netherlands), Ashland Global Holdings Inc. (US), Celanese Corporation (US), Huntsman Corporation (US), Solvay SA (Belgium), Honeywell International Inc. (US), and INEOS Group AG (UK) among others.

## 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.

## 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 on the competitive landscape; emerging and high-growth segments of the grease market; high-growth regions; and market drivers, restraints, challenges and opportunities.

The report provides insights on the following pointers:

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

**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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\*Details on Business Overview, Products Offered, Recent Developments, SWOT Analysis, MnM View might not be captured in case of unlisted companies.

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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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