

Green Solvents and Bio-solvents Market Forecasts to 2030 – Global Analysis By Type (Bio-Alcohols, Bio-Glycols, Bio-Diols, Lactate Esters and Other Types), Raw Material, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Green Solvents and Bio-solvents Market is accounted for \$2.19 billion in 2024 and is expected to reach \$3.66 billion by 2030 growing at a CAGR of 8.9% during the forecast period. Green solvents and bio-solvents are eco-friendly substitutes for traditional solvents that are intended to lessen detrimental effects on ecosystems and human health. Green solvents are made to reduce toxicity and contamination, or they come from sustainable sources. Plant oils, sugars, and agricultural waste are examples of renewable biological resources that are used to make bio-solvents, a subset of green solvents. Both kinds are frequently utilised to promote sustainability goals, reduce carbon footprints, and comply with eco-friendly standards in sectors including cleaning, coatings, and medicines.

Market Dynamics:

Driver:

Growing awareness of sustainability

Consumers and businesses alike are increasingly prioritizing environmental responsibility, pushing companies to adopt sustainable practices. Green solvents, derived from renewable resources, offer a reduced environmental impact compared to petroleum-based solvents. Bio-solvents, made from natural sources like plants, help lower harmful emissions and waste. Government regulations and incentives further

accelerate the adoption of green solvents, fostering innovation in the sector. As industries like pharmaceuticals, cosmetics, and paints transition to sustainable solutions, market growth is expected to increase.

Restraint:

Limited availability of raw materials

A lack of consistent supply affects the production capacity of manufacturers, leading to supply chain disruptions. Fluctuating raw material prices also raise production costs, making green solvents less competitive compared to traditional solvents. Additionally, growing demand in industries like pharmaceuticals and paints further strains the availability of necessary feedstocks. As a result, companies may delay product development or reduce innovation efforts. Ultimately, raw material scarcity limits the market's scalability and widespread adoption.

Opportunity:

Rising demand in specialty industries

The rising demand in industries such as pharmaceuticals, cosmetics, and food processing require sustainable alternatives to traditional solvents due to environmental regulations and consumer preferences for eco-friendly products. Green solvents, derived from renewable sources, offer a safer, non-toxic solution, making them a preferred choice in industrial applications. Additionally, the push for sustainability and reduced carbon footprints motivates companies to adopt these alternatives. Governments worldwide are also incentivizing the use of bio-based solvents through stricter environmental laws and subsidies. As a result, the green solvents and bio-solvents market is expanding rapidly to meet the evolving needs of these industries.

Threat:

Competition from conventional solvents

Conventional solvents are widely used due to their cost-effectiveness, availability, and established infrastructure. These traditional solvents are often preferred by industries that prioritize lower production costs over environmental concerns. Despite the environmental advantages of green solvents, their higher production costs and limited availability make them less attractive. Moreover, many industries are slow to transition

to greener alternatives due to resistance to change and concerns over performance and efficiency. As a result, the green solvents and bio-solvents market faces slower adoption and market penetration compared to conventional solvents.

Covid-19 Impact

The COVID-19 pandemic disrupted the global green solvents and bio-solvents market due to supply chain interruptions and reduced industrial activity. Lockdowns and restrictions caused a decline in demand from sectors like automotive and construction, which are major consumers of these solvents. However, the increased focus on hygiene and cleaning boosted the demand for eco-friendly cleaning products, partially offsetting the decline. The crisis also heightened environmental awareness, driving interest in sustainable and green solutions. Post-pandemic recovery is expected to accelerate market growth as industries prioritize sustainability in their operations.

The lactate esters segment is expected to be the largest during the forecast period

The lactate esters segment is expected to account for the largest market share during the forecast period, due to their eco-friendly properties. Derived from renewable sources like lactic acid, they offer a biodegradable alternative to traditional petroleum-based solvents. These esters are increasingly used in industries such as paints, coatings, and personal care products. Their low toxicity and high efficiency make them a preferred choice for sustainable formulations. As environmental regulations tighten, the demand for lactate esters is expected to grow, fuelling the shift toward more sustainable solvent solutions.

The automotive segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the automotive segment is predicted to witness the highest growth rate by promoting environmentally friendly alternatives to traditional solvents. Increasing environmental regulations and the push for sustainability have led automotive manufacturers to adopt bio-based solvents in paint formulations, cleaning agents, and coatings. These eco-friendly solvents reduce harmful emissions, offering a safer option for both workers and consumers. As the automotive industry shifts towards more sustainable production methods, demand for green solvents continues to rise. This trend aligns with the industry's commitment to reducing its carbon footprint and meeting stringent emission standards.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share because environmental laws are getting stricter and more companies are choosing eco-friendly and sustainable solutions. Key sectors driving demand include paints and coatings, adhesives, pharmaceuticals, and personal care, where traditional solvents are being replaced with biodegradable and low-VOC alternatives. The region benefits from advanced research and development facilities, fostering innovations in bio-based solvent formulations. The United States dominates the market, supported by robust industrial activities and government initiatives promoting green chemistry.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, because more people are becoming aware of sustainable alternatives. Key industries are adopting green solvents to reduce environmental impact and comply with stringent standards. Countries like China, India, and Japan are leading the market due to rapid industrialization and growing demand for eco-friendly products. The availability of renewable raw materials and government incentives for sustainable practices further boost market growth. Additionally, advancements in green solvent technologies are enhancing performance and cost-effectiveness, accelerating their adoption across diverse applications.

Key players in the market

Some of the key players profiled in the Green Solvents and Bio-solvents Market include BASF SE, Dow, Cargill, Incorporated, LyondellBasell Industries Holdings B.V., Solvay, Archer Daniels Midland Company (ADM), Vertec BioSolvents, Corbion, Cremer Oleo GmbH & Co. KG, Elevance Renewable Sciences Inc., Florida Chemical Company, Galactic, Gemtek Products, Gevo, BioAmber Inc., Bio Brands LLC and InKemia.

Key Developments:

In October 2024, BASF signed a memorandum of understanding (MoU) with AM Green to explore and develop business opportunities for producing low-carbon chemicals exclusively using renewable energy in India. This partnership includes a joint feasibility study on low-carbon chemical production and a non-binding letter of intent for BASF to purchase up to 100,000 tons annually of renewable-energy-produced ammonia from AM Green's facilities.

In January 2024, LyondellBasell announced an agreement to acquire a 35% interest in Saudi Arabia-based National Petrochemical Industrial Company (NATPET) from Alujain Corporation for approximately \$500 million. This acquisition is expected to strengthen LyondellBasell's polypropylene business by providing access to advantageous feedstocks.

In May 2023, Dow and New Energy Blue announced a long-term supply agreement to develop renewable plastic materials from corn residue. This agreement aims to produce bio-based ethylene, which will help reduce carbon emissions in plastic production.

Types Covered:

Bio-Alcohols

Bio-Glycols

Bio-Diols

Lactate Esters

D-Limonene

Methyl Soyate

Other Types

Raw Materials Covered:

Corn

Sugarcane

Soybeans

Cellulose

Other Raw Materials

Applications Covered:

Industrial & Domestic Cleaners

Paints & Coatings

Adhesives & Sealants

Printing Inks

Pharmaceuticals

Personal Care

Agrochemicals

Other Applications

End Users Covered:

Construction

Automotive

Chemical

Food & Beverages

Textile

Healthcare

Electronics

Other End Users

Regions Covered:**North America**

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free

customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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