

Solvents Market Forecasts to 2032 – Global Analysis By Type (Oxygenated Solvents, Hydrocarbon Solvents, Halogenated Solvents and Bio-Based/Green Solvents), Source (Petroleum-Based Solvents and Bio- Based Solvents), Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Solvents Market is accounted for \$66.9 billion in 2025 and is expected to reach \$116.2 billion by 2032 growing at a CAGR of 8.2% during the forecast period. Solvents are chemical substances used to dissolve, suspend, or extract materials without altering their fundamental properties. They facilitate reactions, enhance formulations, and play a critical role in industrial processes, including pharmaceuticals, coatings, and chemical synthesis. Solvents are categorized as organic or inorganic, depending on their composition. Common types include water, acetone, ethanol, and hydrocarbons, each serving specific applications. Their volatility, polarity, and environmental impact determine usage across industries.

According to the Coatings World, China is the largest architectural paint and coatings market globally. A huge construction sector and existing housing stock are boosting the demand for architectural coating products, which in turn is driving the solvents market growth.

Market Dynamics:

Driver:

Expanding manufacturing activities in emerging economies

As industrialization accelerates, sectors such as pharmaceuticals, paints, coatings, and adhesives require solvents for production and processing applications. Increasing foreign investments and infrastructural development further support market growth, enabling higher consumption of chemical solvents. Moreover, advancements in formulation technologies are optimizing solvent efficiency, reducing environmental impact while maintaining performance standards improving market accessibility.

Restraint:

Health hazards associated with traditional solvents

Prolonged exposure to volatile organic compounds (VOCs) in conventional solvents can lead to respiratory issues and occupational health risks. Stringent regulations governing solvent emissions are prompting manufacturers to adopt safer alternatives, increasing production costs. Additionally, consumer awareness of hazardous chemicals is influencing purchasing preferences, shifting demand toward eco-friendly solvent solutions.

Opportunity:

Growing demand for bio-based and green solvents

Industries are increasingly adopting biodegradable and low-emission solvent formulations to minimize environmental footprint while maintaining efficiency. Advancements in green chemistry are enabling the development of solvent alternatives derived from renewable sources such as biomass and plant extracts. Additionally, supportive government policies promoting eco-friendly industrial practices are incentivizing companies to integrate sustainable solvent solutions.

Threat:

Volatility of raw material prices

Variability in crude oil prices significantly influences the cost of petrochemical-based solvents, affecting affordability for end users. Additionally, supply chain disruptions caused by geopolitical tensions or economic downturns can hinder raw material availability, leading to production delays. Dependence on petroleum-based solvents exposes industries to price fluctuations, prompting manufacturers to explore alternative

feedstocks hampering the market growth.

Covid-19 Impact:

The pandemic disrupt global solvent supply chains, affecting production schedules and market distribution. Restrictions on industrial operations led to temporary shutdowns in manufacturing plants, reducing solvent consumption across various applications. However, the demand for sanitization and pharmaceutical-grade solvents surged, supporting market resilience in specific segments. Additionally, as industries recovered from economic setbacks, solvent manufacturers prioritized innovation in low-emission and sustainable formulations.

The hydrocarbon solvents segment is expected to be the largest during the forecast period

The hydrocarbon solvents segment is expected to account for the largest market share during the forecast period attributed to its broad applicability across multiple industries such as paints, coatings, and chemical manufacturing. Hydrocarbon solvents are valued for their excellent solvency power and cost-effectiveness, making them preferred choices for many formulations. Their well-established supply chains and production infrastructure further strengthen their market position.

The rubber & polymer processing segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the rubber & polymer processing segment is predicted to witness the highest growth rate owing to increasing consumption of polymers and elastomers in automotive, construction, and consumer goods sectors. Solvents play a critical role in polymer synthesis, processing, and finishing, which fuels demand in this application area. Additionally, technological advancements aimed at improving product performance and sustainability in rubber manufacturing are creating further opportunities.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share attributed to its mature industrial base and high demand from end-use sectors. The region benefits from advanced manufacturing facilities, strong regulatory frameworks, and significant investments in chemical production. Moreover, the

presence of key solvent manufacturers and extensive distribution networks supports consistent market growth.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR due to rapid industrialization, urbanization, and expanding manufacturing capacities in countries like China, India, and Southeast Asian nations drive this growth. The rise in demand across sectors such as automotive, construction, electronics, and pharmaceuticals is a major growth catalyst. Additionally, supportive government policies promoting chemical industry expansion and foreign investments are fueling solvent market development.

Key players in the market

Some of the key players in Solvents Market include Sumitomo Chemical Co., Ltd., Shell Chemicals, SABIC, Mitsubishi Chemical Group Corporation, LyondellBasell Industries Holdings B.V., INEOS Group Holdings S.A., Huntsman International LLC, Honeywell International Inc., Flotek Industries, Inc., ExxonMobil Corporation, Eastman Chemical Company, Dow Inc., Chevron Phillips Chemical Company LLC, Cargill, BP P.L.C., BASF SE, Arkema S.A., and Akzo Nobel N.V.

Key Developments:

In June 2025, LyondellBasell entered into an agreement and exclusive negotiations with AEQUITA for the sale of four European Strategic Assessment assets, including sites in France, Germany, the UK, and Spain.

In April 2025, Sumitomo Chemical established Sumitomo Chemical Advanced Medical Solutions America LLC in Marlborough, Massachusetts, to serve as a Contract Research Organization (CRO) for its oligonucleotide Contract Development and Manufacturing Organization (CDMO) business.

In April 2025, SABIC introduced an expanded lineup of innovative solutions tailored to major market trends across diverse segments, including automotive, electronics, and packaging. The company emphasized its commitment to sustainable industry growth through collaboration and innovation.

Types Covered:

Oxygenated Solvents

Hydrocarbon Solvents

Halogenated Solvents

Bio-Based/Green Solvents

Sources Covered:

Petroleum-Based Solvents

Bio-Based Solvents

Applications Covered:

Cleaning Products & Degreasers

Rubber & Polymer Processing

Adhesives & Sealants

Personal Care & Cosmetics

Chemical Manufacturing

Paints & Coatings

Other Applications

End Users Covered:

Automotive

Healthcare & Pharmaceuticals

Packaging

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 2024, 2025, 2026, 2028, and 2032
- 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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