

Green and Bio-Based Solvents Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The market for green and bio-based solvents is expected to grow at a CAGR of more than 7% during the forecast period. Major factors driving the market studied are stringent regulation on VOC emissions and other hazardous air pollutants and increasing market penetration of bio-based and green solvents in asia-pacific.

Key Highlights

The transition of petrochemical and fuel products toward renewable resources, and increasing government support for research of green and bio-based solvents to act as an opportunity to the market.

Asia-Pacific dominated the market across the globe with the largest consumption in country such as China, India, etc.

Green & Bio-based Solvents Market Trends

Paints and Coatings Segment to Dominate the Market

Paints and coatings segment holds the largest share of the global green and bio-based solvents market.

Lactate esters solvents are commonly used green solvents in the paints and coatings industry and particularly ethyl lactate is a fascinating solvent for the coatings industry as it is successfully replaced solvents, like NMP, toluene, acetone, and xylene.

Furthermore, the global paints and coatings market is growing at a healthy rate, majorly owing to the increasing housing construction activities in the region such as Asia-Pacific, North America, Middle East & Africa, among others.

Furthermore, with the increasing housing construction, population, and income-levels in countries, such as India, China, Mexico

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and Brazil, the demand for paints and coatings is increasing at a healthy rate.

The significantly growing paints and the coatings are instrumental in fuelling the growth of green and bio-based solvents in the coming future.

China to Dominate the Asia-Pacific Region

Asia-Pacific represents the market with the highest growth owing to the immense demand from the paints & coatings, agrochemical solutions, pharmaceuticals, cosmetics and other applications in the countries, like China.

China is one of the fastest-growing economies globally and almost all the end-user industries are growing, owing to the rising population, living standards, and per capita income. It is the most populated country in the world, with high availability of skilled labor. The country's geographical location provides easy access to the industrial goods markets, which makes it a major access point for manufacturers and suppliers.

The majorly used feedstock for the production of bioethanol in China is cassava followed by corn. Apart from this, China also uses wheat, sorghum, and rice to produce bioethanol.

Furthermore, the cosmetic sector of the country is growing at a rapid pace. The country's domestic cosmetics brands are performing very well as a result of their expansion into second- and third-tier markets. They have also been vigorously developing online sales and boosting advertising on new-media platforms, such as WeChat and Weibo, to raise brand recognition.

Also, China has one of the largest healthcare sector across the globe. The major factors for the increasing investments are the growing demand for high-tech medical devices to formulate medicines to treat chronic and age-related diseases, and growing healthcare policy support.

Additionally, the country's 13th Five-Year Plan prioritizes health and innovation, Construction which is expected to increase investments in the various sector in the country during the forecast period.

Such factors are likely to increase the demand for the market.

Green & Bio-based Solvents Market Competitor Analysis

The green and bio-based solvents market is partially fragmented. Some of the key players include Dow, LyondellBasell Industries Holdings BV, Florachem Corporation, Cargill Incorporated, Total Corbion PLA bv, among others

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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