

Global Solvents - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Solvents Market size is estimated at USD 33.59 billion in 2024, and is expected to reach USD 42.28 billion by 2029, growing at a CAGR of 4.70% during the forecast period (2024-2029).

The solvents market was negatively impacted by the COVID-19 pandemic as there was a slowdown in production and mobility wherein industries such as paints and coatings, polymers and adhesives, etc., were forced to delay their production due to containment measures and economic disruptions. Currently, the market has recovered from the pandemic. The market reached pre-pandemic levels in 2022 and is expected to grow steadily.

The paints and coatings industry is expected to dominate the application segment of the global solvents market over the period due to significant demand for construction chemicals and the growing automotive industry.

On the flip side, chemical-based solvents can negatively affect human health in different ways. They not only affect human health but also severely affect the environment and the health of animals, and this can hinder the growth of the market.

The development of oxygenated-based industrial solvents is expected to create new opportunities for the market to grow.

Asia-Pacific region represents the largest market and is expected to be the fastest-growing market over the forecast period owing to the consumption from countries such as China and India.

Solvents Market Trends

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Significant Demand from Construction and Automotive Industry

- Solvents are used in various construction and automotive materials, such as paints, coatings, and adhesives. As the demand for energy-efficient buildings and vehicles increases, solvents demand is likely to increase from these industries.
- Ketones are widely employed in paints and coatings owing to their ability to acquire low-viscosity properties and high solid content. Ester solvents are primarily used in paints as a hardener and find their usage as an industrial cleaner.
- Bio-based solvents are employed in paints and coatings to dissolve binders and colors and offer consistency. Solvents like glycol ether esters are added to some decorative paints and spray paints to prevent them from drying in mid-air.
- Solvents are used in many construction products, such as paints, thinners, and glues. Increasing construction activities in countries such as China, India, the United States, and Brazil are expected to boost the growth of the paints and coatings application segment.
- In 2023, the United States construction industry is booming, with an estimated USD 2.1 trillion worth of structures built each year, according to the Associated General Contractors of America.
- The construction industry in India is also increasing, accounting for around 9% of the country's GDP, according to the National Investment Promotion & Facilitation Agency. This ever-increasing construction industry is driving demand for paints and coatings, a significant application industry for solvents.
- Solvents find various applications in the automotive industry. Additives in gasoline help keep the water separate from the gasoline. Furthermore, solvents assist the fuel burn cleaner, which can help reduce tailpipe emissions. Solvents aid in de-ice frozen door locks, cleaning carburetors, keeping the engine cool, and hygienic upholstery and carpet.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), the global automotive industry grew by 6% in 2022 compared to 2021. Automotive production increased in developed and developing countries worldwide, including China, Germany, South Korea, Canada, the United Kingdom, and Italy. Over 85 million motor vehicles were manufactured in 2022.
- Thus, significant demand in the automotive sector is generating lucrative opportunities for innovation in the paints & coatings aftermarket, surging the need for the solvents market.

Asia-Pacific Region to Dominate the Market

- Increasing construction spending in countries like China and India, along with expanding industrialization in these countries, is anticipated to boost the solvents market growth in the region.
- End-user industries such as paints, coatings, and adhesives flourish in countries such as China, India, Indonesia, Thailand, Vietnam, and South Korea. They are expected to fuel product demand in the region over the period.
- According to the National Bureau of Statistics of China, the value of construction output accounted for CNY 31.2 trillion (USD 4.5 trillion) in 2022, up from CNY 29.31 trillion (USD 4.2 trillion) in 2021. Moreover, as per the forecast given by the Ministry of Housing and Urban-Rural Development, China's construction sector is expected to maintain a 6% share of the country's GDP going into 2025.
- In the budget 2023-2024, the Indian finance minister announced an allocation of INR 2.7 lakh crore (USD 3.39 billion) for boosting housing construction. This allocation increased by nearly 10% as compared to the previous year. This will provide a significant boost to housing construction.
- Additionally, the region accounts for 3% of the world's proven oil reserves and 10% of the world's proven gas reserves, of which China holds 28% of the regional total. This is driving the production of petrochemicals, which, in turn, is expected to fuel the growth of the solvents market.
- Moreover, rapid growth in building & construction activities and strong demand for automobiles are expected to drive the need for solvents in the paints & coatings application. Also, the personal care market is booming in the region and, in turn, fueling the growth of the solvents market.

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- According to OICA, the total automotive production in the Asia-Pacific region accounted for 50.02 million units, registering an increase of 7% compared to 46.77 million units produced last year.
- Due to the factors above, the demand for solvents is expected to increase in the region during the forecast period.

Solvents Industry Overview

The solvents market is partially consolidated in nature. The major players (not in any particular order) include Eastman Chemical Company, BASF SE, Exxon Mobil Corporation, Honeywell International Inc., and Celanese Corporation, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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