

Mineral Turpentine Market By Type (Hydrodesulfurized, Solvent Extracted, Hydrogenated), By Application (Paint Thinner, Extraction Solvent, Cleaning Solvent, Degreasing Solvent, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global mineral turpentine market was valued at \$6.8 billion in 2021, and is projected to reach \$11.5 billion by 2031, expanding at a CAGR of 5.5% from 2022 to 2031.

Mineral turpentine is a mixture of saturated aliphatic & alicyclic C7-C12 hydrocarbons that contain 15%-20% aromatic C7-C12 hydrocarbons (by weight) and exhibits a boiling range of 130C-230C. There are three different types and grades of mineral turpentines. The classification based on type depends on whether the solvent is subjected to only hydrodesulfurization (type 1), solvent extraction (type 2), or hydrogenation (type 3).

The growth of the global mineral turpentine market is driven by modest jet kerosene prices and rise in demand from the paints & coating end-use industry. As per United Nations, 2018, the current estimation indicates that nearly 83 million people are added to the world's population every year. Even with the decline in fertility level, the global population is expected to reach 8.6 billion by 2030. This population growth has increased the annual demand in various industries such as construction, manufacturing, and others. Surge in number of applications of paints & coatings in industries such as construction, automobile, manufacturing, and others drive the demand for paints & coating industry. However, the paints & coating products are complimented with their solvents such as mineral turpentine. Extensive application of mineral turpentine as a cleaning & degreasing agent, paint, varnish & lacquers solvent, and others propels the market growth.

However, mineral turpentine is toxic and hazardous in nature. Exposure through inhalation of vapor, dermal, and oral routes can lead to acute poisoning, which may result into central nervous system depression. Moreover, high exposure to mineral turpentine in enclosed spaces may lead to narcotic effects such as drowsiness, dizziness, nausea, and others, and finally unconsciousness of an individual. Moreover, direct contact of skin with mineral turpentine for several hours can cause chemical burns. Thus, the toxic

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& hazardous property may act as a restraint to the growth of mineral turpentine market.

Turpentine can also be used as cleaning & degreasing agent, paint, varnish, and lacquers solvent. Turpentine is prepared by distillation of various pine tree saps such as long-leaf yellow pine, which is toxic in nature. In addition, turpentine oxidizes easily if exposed to daylight or air, resulting in tackiness and yellowing in the painting. Availability of less harmful products, such as mineral turpentine as a turpentine substitute, and its non-deteriorating property while storage aid the growth in demand for mineral turpentines. This factor is anticipated to offer new growth opportunities during the forecast period.

The global mineral turpentines market analysis is done on the basis of product type, grade, application, and region. Depending on type, the market is divided into type 0, type 1, type 2, and type 3. On the basis of grade, the global mineral turpentines market is divided into low flash point grade mineral turpentines, regular flash point grade mineral turpentines, and high flash point grade mineral turpentines. The applications covered in the study include paint thinner, solvent extraction, cleaning solvent, degreasing solvent, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key players engaged in development and production of mineral turpentine include Al Sanea, Alshall International Co., Bharat Petroleum Corporation Limited, DHC Solvent Chemie GmbH, Global Petro, GSB Chemical Co. Pty. Ltd., Hindustan Petroleum Corporation Limited, Indian Oil Corporation Ltd., Powerzone Oil, and Sydney Solvents.

IMPACT OF COVID-19 ON THE GLOBAL MINERAL TURPENTINE MARKET

The temporary shutdown of oil refineries amid the COVID-19 period has led to demand-supply disruptions. For instance, according to a report published by the Indian Ministry of Petroleum & Natural Gas, the central public sector enterprise (CPSE) refineries have produced 7,103.7 thousand metric tons (TMT) of crude oil in April 2020 that is 28.91% lower than the target for the month and 36.93% lower than the production achieved in the corresponding month of 2019. This has severely affected the demand for mineral turpentine market during the COVID-19 situation.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the mineral turpentine market analysis from 2021 to 2031 to identify the prevailing mineral turpentine market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the mineral turpentine market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global mineral turpentine market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Application

- Paint Thinner
- Extraction Solvent
- Cleaning Solvent
- Degreasing Solvent
- Others

By Type

- Type 1
- Type 2
- Type 3
- Type 0

By Grade

- Low flash point
- Regular flash point

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- High flash point

By Region

- North America

- U.S.

- Canada

- Mexico

- Europe

- Germany

- UK

- France

- Spain

- Italy

- Rest of Europe

- Asia-Pacific

- China

- India

- Japan

- South Korea

- Australia

- Rest of Asia-Pacific

- LAMEA

- Brazil

- Saudi Arabia

- South Africa

- Rest of LAMEA

- Key Market Players

- Global Petro

- Powerzone Oil

- GSB Chemical Co. Pty. Ltd

- Hindustan Petroleum Corporation Limited

- Bharat Petroleum Corporation Limited

- Indian Oil Corporation Ltd

- Al Sanea

- ALSHALL INTERNATIONAL CO.

- DHC Solvent Chemie GmbH

- Sydney Solvents

Table of Contents:

CHAPTER 1:INTRODUCTION

1.1.Report description

1.2.Key market segments

1.3.Key benefits to the stakeholders

1.4.Research Methodology

1.4.1.Secondary research

1.4.2.Primary research

1.4.3.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

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- 2.1.Key findings of the study
- 2.2.CXO Perspective
- CHAPTER 3:MARKET OVERVIEW
- 3.1.Market definition and scope
- 3.2.Key findings
 - 3.2.1.Top investment pockets
- 3.3.Porter's five forces analysis
- 3.4.Top player positioning
- 3.5.Market dynamics
 - 3.5.1.Drivers
 - 3.5.2.Restraints
 - 3.5.3.Opportunities
- 3.6.COVID-19 Impact Analysis on the market
- 3.7.Pricing Analysis
- 3.8.Value Chain Analysis
- 3.9.Key Regulation Analysis
- 3.10.Patent Landscape
- CHAPTER 4: MINERAL TURPENTINE MARKET, BY TYPE
- 4.1 Overview
 - 4.1.1 Market size and forecast
- 4.2 Type 1
 - 4.2.1 Key market trends, growth factors and opportunities
 - 4.2.2 Market size and forecast, by region
 - 4.2.3 Market share analysis by country
- 4.3 Type 2
 - 4.3.1 Key market trends, growth factors and opportunities
 - 4.3.2 Market size and forecast, by region
 - 4.3.3 Market share analysis by country
- 4.4 Type 3
 - 4.4.1 Key market trends, growth factors and opportunities
 - 4.4.2 Market size and forecast, by region
 - 4.4.3 Market share analysis by country
- 4.5 Type 0
 - 4.5.1 Key market trends, growth factors and opportunities
 - 4.5.2 Market size and forecast, by region
 - 4.5.3 Market share analysis by country
- CHAPTER 5: MINERAL TURPENTINE MARKET, BY GRADE
- 5.1 Overview
 - 5.1.1 Market size and forecast
- 5.2 Low flash point
 - 5.2.1 Key market trends, growth factors and opportunities
 - 5.2.2 Market size and forecast, by region
 - 5.2.3 Market share analysis by country
- 5.3 Regular flash point
 - 5.3.1 Key market trends, growth factors and opportunities
 - 5.3.2 Market size and forecast, by region
 - 5.3.3 Market share analysis by country

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5.4 High flash point

5.4.1 Key market trends, growth factors and opportunities

5.4.2 Market size and forecast, by region

5.4.3 Market share analysis by country

CHAPTER 6: MINERAL TURPENTINE MARKET, BY APPLICATION

6.1 Overview

6.1.1 Market size and forecast

6.2 Paint Thinner

6.2.1 Key market trends, growth factors and opportunities

6.2.2 Market size and forecast, by region

6.2.3 Market share analysis by country

6.3 Extraction Solvent

6.3.1 Key market trends, growth factors and opportunities

6.3.2 Market size and forecast, by region

6.3.3 Market share analysis by country

6.4 Cleaning Solvent

6.4.1 Key market trends, growth factors and opportunities

6.4.2 Market size and forecast, by region

6.4.3 Market share analysis by country

6.5 Degreasing Solvent

6.5.1 Key market trends, growth factors and opportunities

6.5.2 Market size and forecast, by region

6.5.3 Market share analysis by country

6.6 Others

6.6.1 Key market trends, growth factors and opportunities

6.6.2 Market size and forecast, by region

6.6.3 Market share analysis by country

CHAPTER 7: MINERAL TURPENTINE MARKET, BY REGION

7.1 Overview

7.1.1 Market size and forecast

7.2 North America

7.2.1 Key trends and opportunities

7.2.2 North America Market size and forecast, by Type

7.2.3 North America Market size and forecast, by Grade

7.2.4 North America Market size and forecast, by Application

7.2.5 North America Market size and forecast, by country

7.2.5.1 U.S.

7.2.5.1.1 Key market trends, growth factors and opportunities

7.2.5.1.2 Market size and forecast, by Type

7.2.5.1.3 Market size and forecast, by Grade

7.2.5.1.4 Market size and forecast, by Application

7.2.5.2 Canada

7.2.5.2.1 Key market trends, growth factors and opportunities

7.2.5.2.2 Market size and forecast, by Type

7.2.5.2.3 Market size and forecast, by Grade

7.2.5.2.4 Market size and forecast, by Application

7.2.5.3 Mexico

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- 7.2.5.3.1 Key market trends, growth factors and opportunities
- 7.2.5.3.2 Market size and forecast, by Type
- 7.2.5.3.3 Market size and forecast, by Grade
- 7.2.5.3.4 Market size and forecast, by Application
- 7.3 Europe
 - 7.3.1 Key trends and opportunities
 - 7.3.2 Europe Market size and forecast, by Type
 - 7.3.3 Europe Market size and forecast, by Grade
 - 7.3.4 Europe Market size and forecast, by Application
 - 7.3.5 Europe Market size and forecast, by country
 - 7.3.5.1 Germany
 - 7.3.5.1.1 Key market trends, growth factors and opportunities
 - 7.3.5.1.2 Market size and forecast, by Type
 - 7.3.5.1.3 Market size and forecast, by Grade
 - 7.3.5.1.4 Market size and forecast, by Application
 - 7.3.5.2 UK
 - 7.3.5.2.1 Key market trends, growth factors and opportunities
 - 7.3.5.2.2 Market size and forecast, by Type
 - 7.3.5.2.3 Market size and forecast, by Grade
 - 7.3.5.2.4 Market size and forecast, by Application
 - 7.3.5.3 France
 - 7.3.5.3.1 Key market trends, growth factors and opportunities
 - 7.3.5.3.2 Market size and forecast, by Type
 - 7.3.5.3.3 Market size and forecast, by Grade
 - 7.3.5.3.4 Market size and forecast, by Application
 - 7.3.5.4 Spain
 - 7.3.5.4.1 Key market trends, growth factors and opportunities
 - 7.3.5.4.2 Market size and forecast, by Type
 - 7.3.5.4.3 Market size and forecast, by Grade
 - 7.3.5.4.4 Market size and forecast, by Application
 - 7.3.5.5 Italy
 - 7.3.5.5.1 Key market trends, growth factors and opportunities
 - 7.3.5.5.2 Market size and forecast, by Type
 - 7.3.5.5.3 Market size and forecast, by Grade
 - 7.3.5.5.4 Market size and forecast, by Application
 - 7.3.5.6 Rest of Europe
 - 7.3.5.6.1 Key market trends, growth factors and opportunities
 - 7.3.5.6.2 Market size and forecast, by Type
 - 7.3.5.6.3 Market size and forecast, by Grade
 - 7.3.5.6.4 Market size and forecast, by Application
- 7.4 Asia-Pacific
 - 7.4.1 Key trends and opportunities
 - 7.4.2 Asia-Pacific Market size and forecast, by Type
 - 7.4.3 Asia-Pacific Market size and forecast, by Grade
 - 7.4.4 Asia-Pacific Market size and forecast, by Application
 - 7.4.5 Asia-Pacific Market size and forecast, by country
 - 7.4.5.1 China

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- 7.4.5.1.1 Key market trends, growth factors and opportunities
- 7.4.5.1.2 Market size and forecast, by Type
- 7.4.5.1.3 Market size and forecast, by Grade
- 7.4.5.1.4 Market size and forecast, by Application
- 7.4.5.2 India
 - 7.4.5.2.1 Key market trends, growth factors and opportunities
 - 7.4.5.2.2 Market size and forecast, by Type
 - 7.4.5.2.3 Market size and forecast, by Grade
 - 7.4.5.2.4 Market size and forecast, by Application
- 7.4.5.3 Japan
 - 7.4.5.3.1 Key market trends, growth factors and opportunities
 - 7.4.5.3.2 Market size and forecast, by Type
 - 7.4.5.3.3 Market size and forecast, by Grade
 - 7.4.5.3.4 Market size and forecast, by Application
- 7.4.5.4 South Korea
 - 7.4.5.4.1 Key market trends, growth factors and opportunities
 - 7.4.5.4.2 Market size and forecast, by Type
 - 7.4.5.4.3 Market size and forecast, by Grade
 - 7.4.5.4.4 Market size and forecast, by Application
- 7.4.5.5 Australia
 - 7.4.5.5.1 Key market trends, growth factors and opportunities
 - 7.4.5.5.2 Market size and forecast, by Type
 - 7.4.5.5.3 Market size and forecast, by Grade
 - 7.4.5.5.4 Market size and forecast, by Application
- 7.4.5.6 Rest of Asia-Pacific
 - 7.4.5.6.1 Key market trends, growth factors and opportunities
 - 7.4.5.6.2 Market size and forecast, by Type
 - 7.4.5.6.3 Market size and forecast, by Grade
 - 7.4.5.6.4 Market size and forecast, by Application
- 7.5 LAMEA
 - 7.5.1 Key trends and opportunities
 - 7.5.2 LAMEA Market size and forecast, by Type
 - 7.5.3 LAMEA Market size and forecast, by Grade
 - 7.5.4 LAMEA Market size and forecast, by Application
 - 7.5.5 LAMEA Market size and forecast, by country
 - 7.5.5.1 Brazil
 - 7.5.5.1.1 Key market trends, growth factors and opportunities
 - 7.5.5.1.2 Market size and forecast, by Type
 - 7.5.5.1.3 Market size and forecast, by Grade
 - 7.5.5.1.4 Market size and forecast, by Application
 - 7.5.5.2 Saudi Arabia
 - 7.5.5.2.1 Key market trends, growth factors and opportunities
 - 7.5.5.2.2 Market size and forecast, by Type
 - 7.5.5.2.3 Market size and forecast, by Grade
 - 7.5.5.2.4 Market size and forecast, by Application
 - 7.5.5.3 South Africa
 - 7.5.5.3.1 Key market trends, growth factors and opportunities

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- 7.5.5.3.2 Market size and forecast, by Type
- 7.5.5.3.3 Market size and forecast, by Grade
- 7.5.5.3.4 Market size and forecast, by Application
- 7.5.5.4 Rest of LAMEA
 - 7.5.5.4.1 Key market trends, growth factors and opportunities
 - 7.5.5.4.2 Market size and forecast, by Type
 - 7.5.5.4.3 Market size and forecast, by Grade
 - 7.5.5.4.4 Market size and forecast, by Application

CHAPTER 8: COMPANY LANDSCAPE

- 8.1. Introduction
- 8.2. Top winning strategies
- 8.3. Product Mapping of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Key developments

CHAPTER 9: COMPANY PROFILES

- 9.1 Sydney Solvents
 - 9.1.1 Company overview
 - 9.1.2 Company snapshot
 - 9.1.3 Operating business segments
 - 9.1.4 Product portfolio
 - 9.1.5 Business performance
 - 9.1.6 Key strategic moves and developments
- 9.2 Global Petro
 - 9.2.1 Company overview
 - 9.2.2 Company snapshot
 - 9.2.3 Operating business segments
 - 9.2.4 Product portfolio
 - 9.2.5 Business performance
 - 9.2.6 Key strategic moves and developments
- 9.3 Powerzone Oil
 - 9.3.1 Company overview
 - 9.3.2 Company snapshot
 - 9.3.3 Operating business segments
 - 9.3.4 Product portfolio
 - 9.3.5 Business performance
 - 9.3.6 Key strategic moves and developments
- 9.4 GSB Chemical Co. Pty. Ltd
 - 9.4.1 Company overview
 - 9.4.2 Company snapshot
 - 9.4.3 Operating business segments
 - 9.4.4 Product portfolio
 - 9.4.5 Business performance
 - 9.4.6 Key strategic moves and developments
- 9.5 Hindustan Petroleum Corporation Limited
 - 9.5.1 Company overview
 - 9.5.2 Company snapshot

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- 9.5.3 Operating business segments
- 9.5.4 Product portfolio
- 9.5.5 Business performance
- 9.5.6 Key strategic moves and developments
- 9.6 Bharat Petroleum Corporation Limited
 - 9.6.1 Company overview
 - 9.6.2 Company snapshot
 - 9.6.3 Operating business segments
 - 9.6.4 Product portfolio
 - 9.6.5 Business performance
 - 9.6.6 Key strategic moves and developments
- 9.7 Al Sanea
 - 9.7.1 Company overview
 - 9.7.2 Company snapshot
 - 9.7.3 Operating business segments
 - 9.7.4 Product portfolio
 - 9.7.5 Business performance
 - 9.7.6 Key strategic moves and developments
- 9.8 Indian Oil Corporation Ltd
 - 9.8.1 Company overview
 - 9.8.2 Company snapshot
 - 9.8.3 Operating business segments
 - 9.8.4 Product portfolio
 - 9.8.5 Business performance
 - 9.8.6 Key strategic moves and developments
- 9.9 ALSHALL INTERNATIONAL CO.
 - 9.9.1 Company overview
 - 9.9.2 Company snapshot
 - 9.9.3 Operating business segments
 - 9.9.4 Product portfolio
 - 9.9.5 Business performance
 - 9.9.6 Key strategic moves and developments
- 9.10 DHC Solvent Chemie GmbH
 - 9.10.1 Company overview
 - 9.10.2 Company snapshot
 - 9.10.3 Operating business segments
 - 9.10.4 Product portfolio
 - 9.10.5 Business performance
 - 9.10.6 Key strategic moves and developments

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