

Solvents Market by Type (Oxygenated, Hydrocarbon, Halogenated), Application (Paints & Coatings, Pharmaceuticals, Adhesives, Printing Inks, Personal Care, Agricultural Chemicals), Source (Natural, Derived), and Region - Global Forecast to 2029

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Report description:

In terms of value, the solvents market is estimated to grow from USD 35.07 billion in 2024 to USD 43.43 billion by 2029, at a CAGR of 4.4%. The market for solvents is experiencing a significant increase in demand due to the shift toward bio-based and environmentally friendly solvents. The government and regulatory bodies worldwide have been stricter on VOCs and hazardous air pollutants. This has resulted in companies' quest for solvents that meet the revised standards. Environmentally friendly options are becoming increasingly in demand as they align with these corporate sustainability goals and green certifications.

"Halogenated solvents segment is projected to be the third-fastest growing segment of solvents market, during the forecast period"

The halogenated solvents segment is estimated to be the third-fastest growing segment of solvents market, during the forecast period. Strong solvency power is a property of halogenated solvents, among which are the chlorinated solvents such as methylene chloride, chloroform, and trichloroethylene. They find application in areas where other types of solvents could not, since these are very effective at dissolving organic materials. For situations that require rigorous operations, such as degreasing and cleaning in the automotive and aerospace industries, they become quite suitable because of their chemical stability and resistance to degradation.

"Personal care segment was the third largest application of solvents market, in terms of value, in 2023."

The personal care segment stands as the third-largest application in the solvents market as they are the vital ingredient in the formulation and manufacturing process in a wide array of personal care products. These include cosmetics, skincare, hair care, and oral care, among other products, which need solvents to get the desired consistency, stability, and performance. Solvents

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ensure that the active compounds, including as vitamins, peptides, and moisturizers, are distributed uniformly throughout the product by facilitating their dispersion to provide the desired therapeutic and cosmetic effects.

"Derived sources segment was the largest source of solvents market, in terms of value, in 2023."

The derived sources segment stands as the largest source in the solvents market. The versatility of derived sources in meeting diverse industrial needs is one of the main factors contributing to their supremacy. For example, petroleum-based solvents provide a wide range of chemical characteristics, ranging from non-polar hydrocarbons to more polar types such as esters and ketones. Synthetic solvents can be tailored to meet the requirements of sectors that require solvents with exact evaporation rates, solubility, or chemical stability. This flexibility further increases the effectiveness of synthetic solvents.

"Europe was the third largest region in the solvents market, in terms of value."

Europe was the third-largest region in the solvents market, in terms of value, in 2023. The solvents market in the region is comparatively mature, growing slower than the developing markets in the Asia-Pacific region or even in the Middle East and Africa. Europe possesses many chemical production plants and advanced manufacturing facilities, which creates a significant need for solvents. The industrial foundation of the region is broad and includes industries like adhesives, paints & coatings, cleaning goods, automobiles, and pharmaceuticals. Solvents are used extensively in all these industries for a variety of purposes, from manufacturing procedures to finished goods.

-□By Company Type: Tier 1 - 55%, Tier 2 - 25%, and Tier 3 - 20%

-□By Designation: Directors - 50%, Managers - 30%, and Others - 20%

-□By Region: North America - 40%, Europe - 35%, Asia Pacific - 20%, Rest of World - 5%

The key players profiled in the report include Shell plc (UK), BASF SE (Germany), Exxon Mobil Corporation (US), LyondellBasell Industries Holdings B.V. (Netherlands), Eastman Chemical Company (US), Ashland Global Holdings Inc. (US), Celanese Corporation (US), Huntsman International LLC (US), Solvay SA (Belgium), Honeywell International Inc. (US), BP p.l.c. (UK), and INEOS Group Holdings S.A. (UK).

Research Coverage

This report segments the market for solvents based on type, application, and region and provides estimations of value (USD Million) for the overall market size across various regions. A detailed analysis of key industry players has been conducted to provide insights into their business overviews, services, and key strategies, associated with the market for solvents.

Reasons to Buy this Report

This research report is focused on various levels of analysis - industry analysis (industry trends), market share analysis of top players, and company profiles, which together provide an overall view of the competitive landscape, emerging and high-growth segments of the solvents market; high-growth regions; and market drivers, restraints, and opportunities.

The report provides insights on the following pointers:

-□Market Penetration: Comprehensive information on solvents offered by top players in the global market

-□Analysis of key drivers: (Rapid industrial growth, Expansion of paints and coatings industry, Rising workplace hygiene initiatives), restraints (Stringent regulations related to use of solvents), opportunities (Increasing demand for green and bio-based solvents, Economic growth in developing countries), and challenges (Fluctuating raw material prices) influencing the growth of solvents

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the solvents market

-□Market Development: Comprehensive information about lucrative emerging markets - the report analyzes the markets for solvents across regions.

-□Market Diversification: Exhaustive information about new products, untapped regions, and recent developments in the global solvents market

-□Competitive Assessment: In-depth assessment of market shares, strategies, products, and manufacturing capabilities of leading players in the solvents market

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