

Global Solvents - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Global Solvents Market size is estimated at USD 35.17 billion in 2025, and is expected to reach USD 44.25 billion by 2030, at a CAGR of 4.7% during the forecast period (2025-2030).

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. However, the conditions recovered in 2021, restoring the market's growth trajectory.

Key Highlights

- Over the short term, surging demand from the paints and coatings sector and stringent regulations in place to minimize VOC emissions are the major factors driving the demand for the market studied.
- However, high manufacturing costs, performance issues of solvents, and detrimental effects of chemical solvents are expected to hinder the market's growth.
- Nevertheless, the development of oxygenated-based industrial solvents and increasing demand for bio-based products are expected to create new opportunities for the market studied.
- Asia-Pacific is expected to dominate the global market, with the majority of demand coming from China and India.

Solvents Market Trends

Paints and Coatings Segment to Dominate the Market

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- Solvents are integral to formulating paints and coatings, significantly influencing their performance and applications.
- Solvents help to dissolve the resin, pigment, and other components of the paint or coating, creating a uniform mixture and ensuring that the paint or coating can be applied smoothly and evenly.
- Ketones are favored in the industry for their low-viscosity properties and high solid content. Ester solvents serve a dual purpose: acting as hardeners in paints and functioning as industrial cleaners.
- Bio-based solvents dissolve binders and colors in paints and coatings and ensure consistency. Glycol ether esters are incorporated into decorative and spray paints to prevent premature drying.
- Solvents adjust the viscosity of paints and coatings, facilitating easier application and leveling, which is especially crucial for spray or brush-on coatings.
- According to the World's Paint and Coatings Industry Association (WPCIA), the global paint and coatings market achieved a valuation of USD 185.5 billion in 2023, marking a 3.2% increase from the prior year. This uptick was largely fueled by heightened demand across the construction, automotive, and manufacturing sectors.
- Furthermore, Asia-Pacific is the largest producer of paint and coatings globally, accounting for 54.7% of global production in 2023, followed by Europe (19.6%), North America (15.6%), Latin America (6.4%), and Middle East and Africa (3.6%) as per the data from WPCIA. Thus, expansion in the paints and coatings industry is anticipated to drive the market studied.
- The United States represents one of the largest and most technologically advanced economies globally. This dominant position enabled the country to become one of the hotspots for the paints and coatings market. It is one of the top global paints and coatings producers, with more than 1,400 manufacturing companies.
- According to the American Coatings Association, the paint and coatings industry's production volume in the United States was approximately 1.31 billion gallons in 2023. Moreover, the industry's production is estimated to surpass 1.34 billion gallons in 2024. PPG, Sherwin-Williams Company, Axalta Coating Systems, RPM Inc., and Diamond Paints are a few major paints and coatings manufacturers and suppliers in the United States.
- Recent developments in the French paints and coatings industry hint at a growing demand for solvents. A notable example is PPG's USD 17 million aerospace application support center (ASC), inaugurated in Toulouse, France, in December 2023. This center provides filling and packaging for aerospace materials, encompassing coatings and sealants for diverse aircraft.
- Given these dynamics, the paints and coatings sector is expected to see a rising demand for solvents, driving the market's growth in the coming years.

Asia-Pacific to Dominate the Market

- Asia-Pacific commands a significant portion of the global solvents market, driven by rising consumption across diverse applications, including adhesives, paints and coatings, personal care, pharmaceuticals, and other applications. This trend positions the region as a likely market leader in the coming years.
- In the formulation of paints and coatings, solvents are essential. They dissolve, disperse, and stabilize components, adjusting viscosity and flow to ensure a smooth finish. With major manufacturers expanding production capacities and the paints and coatings sector growing, the demand for solvents is set to rise.
- China, a global hub for industrialization, boasts a staggering 10,000 coatings manufacturers, as reported by European Coatings. Notably, major players like Nippon Paint, AkzoNobel, and PPG Industries have established manufacturing bases in the country.
- Figures from the China Coatings Industry Association revealed that in 2023, China's coatings production hit 35,772 million tons, a 4.5% increase from the previous year. Exports surged by 19.6% to 262,000 tons, while domestic consumption rose by 4.2% to 35,663 million tons, underlining the sector's robust growth.
- Manufacturers are either setting up new plants or ramping up the capacities of their existing facilities. These strategic moves bolster the demand for paints and coatings and underpin the market growth.

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- For instance, in January 2024, Berger Paints India announced plans to inject over INR 1,000 crore (~ USD 120.6 million) into a new greenfield composite plant in Odisha, focusing on decorative and industrial paints. This bold investment is poised to catalyze the demand for paints and coatings in the near future, thus benefiting the market studied.
- Solvents are pivotal in adhesive formulations, ensuring effective bonding of materials. The expansion projects in the adhesives industry are expected to boost market growth.
- For instance, in June 2023, Henkel AG & Co. KGaA announced that it would be opening a new manufacturing facility for adhesives in Yantai Chemical Industry Park in Shandong Province, China. The company aims to manufacture high-impact adhesive products in China through this expansion project, thereby supporting the market's growth.
- In the cosmetics sector, solvents are instrumental in dissolving and stabilizing ingredients. As the cosmetic industry in the region flourishes, the demand for solvents is expected to rise.
- The National Bureau of Statistics of China reported that the cosmetics sector has expanded rapidly over the past decade. In 2023, retail cosmetics sales in China reached approximately CNY 414.17 billion (~USD 58.4 billion), marking a modest uptick from the prior year.
- South Korea ranks among the top ten global beauty markets and is celebrated for its innovation, use of natural ingredients, and attractive packaging. According to the Ministry of Food and Drug Safety (MFDS) data, South Korea's cosmetics exports hit USD 8.5 billion in 2023, securing the fourth position globally.
- In the pharmaceutical sector, solvents facilitate processes in manufacturing active pharmaceutical ingredients (APIs) and drug products. With the region's pharmaceutical industry on the rise, the demand for solvents is set to grow.
- The Indian pharmaceutical industry, renowned for supplying affordable, high-quality medicines globally, is witnessing rapid scientific advancements. Government projections estimate the industry's value will soar from USD 50 billion today to USD 130 billion by 2030 and an ambitious USD 450 billion by 2047. Such growth is anticipated to drive the demand for solvents in pharmaceutical drug production during the forecast period.
- Given these dynamics, the demand for solvents in Asia-Pacific is poised for an upswing in the coming years.

Solvents Industry Overview

The solvents market is partially consolidated in nature. The major players include Eastman Chemical Company, BASF SE, Exxon Mobil Corporation, Honeywell International Inc., and Celanese Corporation.

Additional Benefits:

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

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