

White Spirit - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The White Spirit Market is expected to register a CAGR of greater than 5% during the forecast period.

Key Highlights

- The increasing demand from the paints and coatings industry and augmenting infrastructure development are driving the market's growth.
- On the flip side, toxic and hazardous nature is expected to significantly hinder the market's growth.
- Customization of products more specific to an application and the increasing demand as a substitute for turpentine will likely act as opportunities in the future.
- Asia-Pacific is expected to dominate the global market during the forecast period.

White Spirit Market Trends

Growing Demand from Paint Thinner Application

- White spirit is a petroleum-derived, transparent liquid that stands to be an effective organic solvent widely used as a paint thinner.
- White spirit is commonly used in the construction industry, wherever paints are used. The growth of the global construction industry is boosting the demand for paints and coatings, stimulating the white spirit market.
- According to the US Census Bureau, during December 2021, the construction spending in the country was estimated at a

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seasonally adjusted annual rate of USD 1,639.9 billion, 0.2% more than the revised November estimate of USD 1,636.5 billion.

- China's growth is fueled mainly by rapid residential and commercial building expansion. China is encouraging and enduring a continuous urbanization process, with a projected rate of 70% by 2030.
- Also, China's construction output peaked in 2021 at about USD 4.44 trillion. As a result, these factors tend to increase the demand for the white spirit during the forecast period.
- In addition, white spirit is used for wooden furniture or floors, making it useful for application in the furniture industry. With numerous construction projects under planning or development phases worldwide, the expected growth in demand for furniture is also expected to create apparent demand for white spirit over the years to come.
- All the factors above are expected to drive the demand for white spirit for paint thinner applications over the forecast period.

Asia-Pacific to Dominate the Market

- Asia-Pacific is expected to dominate the market for the white spirit during the forecast period due to increased demand from countries like India and China.
- According to China's five-year plan unveiled in January 2022, the construction industry in the country is estimated to register a growth rate of approximately 6% in 2022. China is planning to increase prefabricated building construction to reduce pollution and waste from construction sites.
- China's paints and coatings industry is expected to experience high demand during the forecast period, primarily due to increased demand for decorative coating.
- In May 2021, PPG announced the completion of a USD 13 million investment in its Jiading, Chinese paint and coatings facility, including eight new powder coating production lines and an expanded Powder Coatings Technology Center. The expansion will increase the plant's capacity by more than 8,000 metric tons annually, positively impacting the market growth.
- Furthermore, India will likely invest around USD 1.3 trillion in housing over the next seven years. It is expected to see the construction of 60 million new homes. The availability of affordable housing is likely to rise by around 70% in 2024, thus, supporting the market growth.
- All the factors mentioned above are expected to drive the white spirit market in the region over the forecast period.

White Spirit Industry Overview

The white spirit market is fragmented in nature. Some of the major players in the market include Neste, Exxon Mobil Corporation, Shell plc, DHC Solvent Chemie GmbH, and TotalEnergies, among others (not in particular order).

Additional Benefits:

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

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