

Bio-Based Ethyl Acetate Market Assessment, By Source [Sugar Cane, Cornstarch, Others], By End-user Industry [Pharmaceutical, Food Industry, Flexible Packaging, Coatings, Adhesives, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global bio-based ethyl acetate market is projected to witness a CAGR of 8.13% during the forecast period 2025-2032, growing from USD 254.21 million in 2024 to USD 475.08 million in 2032, primarily driven by increasing environmental concerns and a strong shift toward sustainable alternatives in the chemicals industry. Heightened consumer awareness and stringent government regulations aimed at reducing carbon emissions are encouraging the adoption of renewable and biodegradable solvents across sectors such as pharmaceutical, food industry, flexible packaging, coatings, adhesives, and others. Furthermore, the government initiatives for promoting biomanufacturing through funding, innovation hubs, and sustainability incentives are accelerating bio-based ethyl acetate production, promoting renewable resource use, reducing carbon emissions, and driving market growth globally.

For instance, in September 2024, India's Union Cabinet approved the continuation of two Department of Biotechnology schemes, merging them into one 'Biotechnology Research Innovation and Entrepreneurship Development' (Bio-RIDE). The scheme aims to promote innovation, bio-entrepreneurship, and strengthen India's global biomanufacturing and biotechnology leadership. It will provide seed funding, incubation support, mentorship, grants, industry-academia collaboration, sustainable bio-manufacturing, and extramural funding. This initiative is expected to significantly boost India's bio-based chemicals production by supporting the research, development, and commercialization of sustainable technologies and providing vital resources for new ventures in this growing sector.

Efforts for Reducing Carbon Footprints Drive Bio-Based Ethyl Acetate Market

Bio-based ethyl acetate is produced from renewable resources such as bioethanol, which absorbs CO₂ during plant growth, resulting in a significantly lower carbon footprint compared to petroleum-derived alternatives. The use of bioenergy, closed-loop production systems, and sustainability certifications such as International Sustainability and Carbon Certification PLUS (ISCC+) further enhances its environmental credentials, ensuring traceability and reduced greenhouse gas emissions throughout the value

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chain. Industries are increasingly adopting bio-based ethyl acetate in applications such as paints, coatings, adhesives, pharmaceuticals, and automotive fuels to meet regulatory requirements, achieve sustainability targets, and support the transition to a circular economy. This shift is further strengthened by technological advancements and growing consumer demand for greener chemical solutions, positioning bio-based ethyl acetate as a preferred eco-friendly alternative in the global market. Manufacturers are looking to invest in the feedstock market to increase the production of bio-based ethyl acetate.

For instance, in December 2024, Godavari Biorefineries Limited decided to invest in corn/grain-based ethanol to further strengthen its ethanol production capabilities. The company plans to invest approximately USD 15.6 million in a new 200 kilo liter per day corn/grain-based distillery as part of its existing operations, enhancing flexibility through dual-feedstock capability. The rise in investment in feedstock capabilities will help to increase the production of bio-based ethyl acetate.

Rising Demand for Sustainable and Environmentally Friendly Products Fuels Market Growth

Global shift toward sustainability is a foremost driver for the bio-based ethyl acetate market. As consumers and industries become increasingly aware of the environmental impact of traditional, fossil fuel-derived chemicals, there is a strong preference for renewable and biodegradable alternatives. Bio-based ethyl acetate, produced from sources such as sugarcane, cornstarch, and cellulose, offers a significantly reduced carbon footprint and aligns with the circular economy principles that are being adopted across various sectors. This growing demand is particularly evident in industries such as food and beverage, personal care, and pharmaceuticals, where sustainability credentials are now a key purchasing criterion. The trend is further reinforced by heightened consumer awareness, corporate sustainability commitments, and the desire to minimize environmental harm. As a result, manufacturers are expanding their bio-based product portfolios and investing in new technologies to meet this surging demand for greener solvents and chemicals.

For instance, in March 2022, Viridis Chemical, LLC started production of its first renewable ethyl acetate at the Columbus, Nebraska, plant in the United States. Sustainable chemicals are widely used in cosmetics, flexible packaging, coatings, paints, and adhesives.

Advancing Competitive Circular Bio-based Industries through Strategic Funding Initiatives

Strategic funding initiatives are playing a pivotal role in advancing competitive circular bio-based industries, directly impacting the growth of the bio-based ethyl acetate market. Major funding programs are dedicating substantial resources to support research, innovation, and industrial deployment of sustainable bio-based solutions, including chemicals such as ethyl acetate. These initiatives focus on accelerating the innovation process, scaling up production technologies, and ensuring high environmental performance across the value chain. By providing financial support for projects that develop renewable feedstocks, improve processing methods, and create new bio-based products, these programs help de-risk investments and facilitate market entry for innovative solutions. The emphasis on circularity, environmental sustainability, and collaboration among stakeholders from biomass producers to manufacturers fosters the creation of robust value chains and business opportunities.

For instance, in May 2024, the Circular Bio-Based Europe Joint Undertaking (CBE JU) signed 31 grant agreements with project teams in the 2023 calls, providing nearly USD 230 million to 396 beneficiaries from 34 European countries to advance competitive circular bio-based industries and develop new circular and sustainable products. The project's aim is to boost Europe's bio-based economy's competitiveness and resilience, reduce reliance on strategic imports, and create new value chains and business opportunities.

Coating Segment Dominates Bio-Based Ethyl Acetate Market

The demand for bio-based ethyl acetate is rising sharply in the coating industry due to the combination of environmental and regulatory factors. Several end-user industries are looking for alternatives to petrochemical-based solvents to reduce their carbon footprint and comply with stricter environmental regulations, which is driving the demand for bio-based ethyl acetate in the coatings industry. Bio-based ethyl acetate, produced from renewable resources such as plant biomass or corn and offers excellent solvency, rapid evaporation, and compatibility with various resins required for high-performance paints and coatings, which drives its demand in the coating industry on a larger extend. Regulatory support for green chemicals and growing consumer preference for sustainable products are further encouraging the shift toward bio-based solutions in coatings.

Technological advancements and economies of scale are making bio-based ethyl acetate increasingly cost-competitive, allowing coating manufacturers to adopt it in the coating industry without significant increases in production costs. The expansion of the automotive, construction, and industrial sectors-especially in emerging economies-continues to drive demand for coatings,

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amplifying the need for sustainable solvents like bio-based ethyl acetate in the forecast period.

Europe is Witnessing Significant Market Share in Bio-Based Ethyl Acetate Market

Increasing environmental awareness and stringent regulations promoting the use of sustainable and renewable chemicals are driving the bio-based ethyl acetate market in Europe. As industries across the region prioritize lowering their carbon footprint and complying with evolving environmental standards, this is contributing to the rise in demand for bio-based solvents like ethyl acetate in the market. In response, leading producers are actively investing in establishing new manufacturing facilities within Europe to support domestic production. This strategic move aims to enhance the security of supply for European customers by reducing reliance on imports and mitigating risks associated with global supply chain disruptions. Local production also aligns with regional sustainability initiatives by lowering transportation-related emissions and fostering circular economic practices. Additionally, investing in European facilities enables producers to better serve the diverse and growing needs of end-use industries such as paints and coatings, adhesives, pharmaceuticals, and food processing. Overall, these developments are strengthening Europe's position as a key market for bio-based ethyl acetate and supporting its transition toward greener chemical solutions.

For instance, in May 2024, CropEnergies AG announced to construct a plant at the Zeitz Chemical and Industrial Park to produce renewable ethyl acetate from sustainable ethanol. The plant will reduce the company's carbon footprint and increase supply security through domestic production in Europe. The investment is expected to be between USD 130 and USD 140 million. The plant will create 50 jobs and contribute to the Burgenland district. Commissioning is planned for the end of 2025. CropEnergies AG's new plant signals a shift towards bio-based chemicals and is a significant investment for the company and future generations.

Impact of U.S. Tariffs on Bio-Based Ethyl Acetate Market

□ Tariffs on imported bio-based ethyl acetate raise the cost for the United States buyers, making imported products less competitive compared to domestic alternatives.

□ The elevated input costs due to tariffs are often impacting the supply chain, resulting in higher prices for paints, coatings, adhesives, and other products.

□ Supply chain disruptions and compliance hurdles are expected to cause delays in production/supply, which can impact the use of bio-based ethyl acetate in the current situation.

□ The unpredictability of trade policy and tariff changes creates uncertainty for manufacturers and investors.

Key Players Landscape and Outlook

The outlook for the prominent players in the global bio-based ethyl acetate market is defined by a strong focus on sustainability, innovation, and capacity expansion. Leading companies are investing heavily in research and development to improve production technologies, reduce costs, and enhance product quality, responding to the rising demand for environmentally friendly solvents across industries such as paints, coatings, adhesives, pharmaceuticals, and food processing. Strategic partnerships, new product launches, and regional expansions are common approaches as players seek to strengthen their market presence, particularly in fast-growing regions like Europe and Asia-Pacific, where demand for green chemicals is surging.

For instance, in March 2023, Viridis Chemical, LLC received International Sustainability and Carbon PLUS (ISCC PLUS) certification for its bio-based Ethyl Acetate manufacturing facility in Columbus, Nebraska. The company is the North American manufacturer of 100% bio-based Ethyl Acetate. ISCC promotes environmentally, socially, and economically sustainable biomass feedstock use in global supply chains.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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