Solvent Market - By Source (Natural, Derived and Others); By Type (Organic, Inorganic and Others); By End User Industry (Chemical, Oil and Gas and Others); By Geography - Forecast (2016-2021)

Description: Solvent is an organic or inorganic substance that can dissolve solute, resulting in formation of solution. Apart from dissolving, solvents are used to suspend or extract other materials. Solvents are mostly used in paints, varnishes, inks, perfumes, dry cleaning, printing and many others. Many solvents are used for industrial cleaning process. Industrial solvents are toxic in nature and can penetrate into bloodstream or central nervous system. In the field of research, solvents are used in many technological processes.

The Global Solvent Market can be segmented by sources, types and end user industry. On basis of source of solvent, the market can be classified as natural, derived sources and others. Derived sources can be of petroleum or synthetic sources. There are two types of solvents namely, organic and inorganic solvents. Organic solvents can be divided as hydrocarbon solvents, oxygenated solvents, halogenated solvents and others. Inorganic solvents are water, liquid ammonia, sulfuryl chloride fluoride and so on. Solvents have huge applications in the field of pharmaceutical, oil and gas, chemical and other industries.

The global market for solvents was $xx bn in 2015. The global market for solvents is estimated to grow at a CAGR of xx% and is forecast to reach $xx bn by 2021. Use of solvents in the extraction process of natural gases and fuels are tremendously increasing in the oil and gas industry. Solvents are used in the pharmaceutical industry to make drugs in the production stage. Inclination towards the use of bio-based products by government and public, prove to be the imminent prospects for the natural solvents market. Yet, price has been acting as a barrier which restricts the growth of this market.

The market has been segmented on basis of geography as APAC, Americas, Europe and RoW. Asia is the leading market for solvents followed by Americas, Europe and RoW. Asian countries such as China, Japan and India have witnessed a potential growth. Europe and Americas also have considerable shares in the Global Solvents Market. The increasing demand of solvents in Europe is driven mainly by the automobile sector.

The major driving factors of the solvent market are the emerging economies in the Asia-Pacific region as it holds for approximately half of the demand for solvents market. The emerging construction activities and automobile industries, with no stringent environmental regulations promote the demand for the solvents market in this region and have made it an industrial hub, as numerous companies are setting up new plants to seek out and tap the high growth markets. Availability of cheap labor and raw materials like petrochemical feedstocks, are yet, other major factors which fascinate producers in this region. On the contrary, North America and Europe have myriad set of environmental regulations that show brilliant opportunities for bio-based solvents, which is mainly attributed to the growing concerns over the presence of VOCs in solvents.

The key players of the solvent market are:
- BASF SE (Germany)
- The DOW Chemical Company (U.S.)
- Celanese Corporation (U.S.)
- Exxon Mobil Corporation (U.S.)
- Honeywell International Inc. (U.S.) and many more.

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