Solvent Market by Type (Ketones, Esters, Alcohols, Glycol Ethers, Aromatics, Aliphatics), Application (Paints & Coatings, Adhesives, Pharmaceuticals, Printing Inks, Personal Care), Source (Bio & Green, Conventional) - Global Forecast to 2021

Description: "Growing automotive and construction industry to drive the solvents market"

The market size of solvents is estimated to be valued at USD 19.35 billion in 2016 and is projected to reach USD 28.25 billion by 2021, at a CAGR of 7.9% from 2016 to 2021. The conventional solvents market is largely driven by the growing construction and automotive industries in countries such as China, Canada, Germany, U.K., U.S., France, India, Spain, Sweden, and Turkey, among others. Whereas the bio & green solvents segment is driven by environmental regulations to reduce Volatile Organic Compounds (VOC) and their growing penetration in end-use applications such as cleaning and pharmaceuticals. Though, switching by industries to bio & green solvents is a market restraint for the conventional solvents market. Another restraint for bio & green solvents is their high cost, and performance issues.

"Bio & Green Solvents estimated to be fastest-growing source type for solvents in terms of volume, from 2016 to 2021"

Bio & green solvents have low or negligible VOC emissions and are non-ozone depleting. These solvents are not harmful for the environment and human health. The stringent safety regulations regarding lowering the impact of VOC emissions in countries such as U.S., Canada, U.K., and France, among others, drives the demand for bio & green solvents. Also, growing public awareness towards a cleaner and greener environment drives the bio & green solvents market.

"Asia-Pacific to lead the market during the forecast period in terms of volume"

The growing automobiles and construction industries are driving the market for solvents in the Asia-Pacific region. Also, rapid urbanization and a growing population in the region accompanied by increasing income levels of the middle class is leading to the high demand from various industries, which in turn is driving the solvents market. The market in the region is driven by the increased demand from China which is the largest market, Japan, South Korea, and India. The growing demand for personal care products also drives the demand of solvents in the region. The demand for agricultural chemicals, printing inks, adhesives and paints & coatings are gaining momentum in the region, which in turn drives the demand for solvents.

In the process of determining and verifying the market size for the several segments and sub-segments gathered through secondary research, extensive primary interviews were conducted as follows:

- By Company Type: Tier 1 (31%), Tier 2 (46%), and Tier 3 (23%)
- By Designation: C-level (46%), Director Level (27%), and others (27%)
- By Region: Asia-Pacific (60%), North America (25%), Europe (10%), South America (4%), and Middle East & Africa (1%)

Various key players profiled in the report include Royal Dutch Shell Plc (Netherlands), LyondellBasell Industries Holdings B.V. (Netherlands), Ashland Inc. (U.S.), BASF SE (Germany), Huntsman Corporation (U.S.), ExxonMobil Corporation (U.S.), Celanese Corporation (U.S.), Eastman Chemical Co. (U.S.), Honeywell International Inc. (U.S.), and INEOS AG (Switzerland), among others.

Research Coverage

This report segments the market for solvents into source, type, application, and region, and provides the estimations for the overall value of the market and the sub-segments across various regions. A detailed analysis of the key industry players has been conducted to provide insights into their business overviews, products & services, key strategies, new product launches, acquisitions, agreements, joint ventures, and recent developments associated with the market for solvents.
Reasons to buy this report:

This research report is focused on various levels of analyses—industry analysis (industry trends), market share analysis of top players, supply chain analysis, and company profiles, which together comprise and discuss the overall views on the competitive landscape; emerging and high-growth segments of the solvents market; high-growth regions; and market drivers, restraints, opportunities and challenges.

The report provides insights on the following pointers:

- Market Penetration: Comprehensive information on solvents offered by the top players in the global solvents market
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product 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 geographies, recent developments, and investments in the global solvents market
- Competitive Assessment: In-depth assessment of market shares, strategies, products, and manufacturing capabilities of the leading players in the solvents market

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