

Specialty Chemicals Market Worth USD 1,147.4 Billion by 2023: Asia-Pacific Region to Dominate Global Market

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PUNE, MAHARASHTRA, INDIA, July 14, 2017 /EINPresswire.com/ -- Market Highlights:

[Global Specialty Chemicals Market](#) is expected to grow with the CAGR 5.48 % from 2016 to 2023 to Reach USD 1,147.4 Billion by 2023.

Specialty chemicals are high value added and low production volume chemicals. Specialty chemical can also be termed as performance chemicals. It is high added value products used as catalysts, intermediates, components, protectants it is utilized in a wide variety of applications.



Key Players of Specialty Chemicals Market report includes BASF, Akzo Nobel NV, Evonik Industries AG, Chevron Phillips Chemical, BHS Specialty Chemical., Royce International., and Ashland”

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government across the globe specifically in developing countries are investing in development of roads, ports, power and telecom which could result in over 15% CAGR growth in construction, and chemicals.

Key Players:

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Regional Analysis

“Asia-Pacific is projected to be the largest market during the forecast period”

“ We enable our customers to unravel the complexity.”

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As per MRFR analysis Asia Pacific dominated the global specialty chemicals market and has accounted for the largest share of the market in 2014. Asia Pacific market is followed by Europe and North America. Moreover, Asia Pacific specialty chemicals market will witness growth above average with respect to demand of the same throughout the forecast period driven by strong growth in China and India due to the growing construction and building industry.

In terms of volume, Middle East, Africa and Asia Pacific are expected to witness robust growth during the forecast period. Availability of cheap labor, favorable weather conditions and governmental support are some of the factors driving the emulsion polymers market in these regions. Latin America, Europe and North America are also expected to experience significant growth of emulsion polymer market in near future.

Asia Pacific is leading the market for specialty chemicals. China had a huge influence in the development of global petrochemical chemical industries the same factors will lead to in the development of specialty chemicals industry. Currently the drivers of the market in China region are. Firstly, societal factors such as demand for a more environmentally-conscious way of life have resulted in new environmental protection laws requiring increased use of specialty chemicals for water treatment chemicals to combat hazardous air pollutants and many new industrial and institutional cleaning chemicals. Secondly, increase in demand for consumer-good preference specifically middle class sector choose consumer goods such as electronics, personal care, high-end cosmetics and food & nutrition products stimulating demand for the specialty chemicals which are used to produce them.

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On the other hand, most Asia Pacific industries such as China and India based chemical companies are still relatively weak in specialty chemical and R&D capabilities. This region are facing certain restraints and challenges which is hindering the market growth in the region. They lack experience in development of specialty chemicals and have very less familiarity with diversifying of products. In-addition, they have lack in developing a close technical partnership relation with consumers which are essential factors in order to attain success in the specialty chemical industry. Also the region has a shortage of some key high quality specialty chemical raw materials - this is especially an issue in sectors where chemical active ingredients have to meet strict purity criteria, such as pharma and plant protection. Owing to these factors China and Indian based companies are forced to acquire or partner with outside Asia-Pacific region in order to obtain not only strategic resources but also to secure greater advanced technology and market access.

Scope of the Study:

The scope of the study categorizes the specialty chemicals market as functional, and application.

By Functional:

- Adhesives & sealants
- Elastomers
- Flame Retardant
- Water Treatment
- Others

By Application:

- Construction
- Agriculture

- Automotive
- Electronics
- Others

About Market Research Future:

At Market Research Future (MRFR), we enable our customers to unravel the complexity of various industries through our Cooked Research Report (CRR), Half-Cooked Research Reports (HCRR), Raw Research Reports (3R), Continuous-Feed Research (CFR), and Market Research & Consulting Services.

MRFR team have supreme objective to provide the optimum quality market research and intelligence services to our clients. Our market research studies by products, services, technologies, applications, end users, and market players for global, regional, and country level market segments, enable our clients to see more, know more, and do more, which help to answer all their most important questions.

In order to stay updated with technology and work process of the industry, MRFR often plans & conducts meet with the industry experts and industrial visits for its research analyst members.

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