

# Bio-based Platform Chemicals Market Size & Share to See Modest CAGR 14.9 Million tons and Revenue \$18.8 Billion by 2021

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EINPresswire.com/ -- A new report published by Allied Market Research, titled, "World [Bio-based Platform Chemicals Market](#) Opportunities and Forecasts, 2014-2021", states that the bio-based platform chemicals market would reach a volume of 14.9 million tons and revenue of \$18.8 billion by 2021. Asia-Pacific held a dominant share in the world bio-based platform chemicals market in 2015, and is expected to maintain this position throughout the forecast period.



Bio-based Platform Chemicals Market

To know more about the report, visit the website at : <https://www.alliedmarketresearch.com/bio-based-platform-chemicals-market>

Platform chemicals represent a group of twelve (one not commercialized yet) building block chemicals that can be produced from sugars via biological conversions. Factors responsible for the growth of the bio-based platform chemicals market are volatility in crude oil prices, availability of low cost feedstock and favourable government regulations towards bio-based products. Furthermore, rising adoption of bio-based chemicals in different industries such as personal care, pharmaceuticals, food & beverages including others are some of the key factors driving the market growth. However, high production cost of bio-based chemicals is likely to hamper the market growth.

C-3 chemicals (Glycerol and 3-hydroxypropionic acid) accounted for the highest consumption in 2015, owing to its unique property of getting converted into various other useful chemicals such as alcohols, acids and resins. Furthermore, absence of a petrochemical route for the production of (3-hydroxypropionic acid) 3-HP, drives the C-3 platform chemicals market growth. 3-HP can be transformed into different high-value chemicals such as 1,3-propanediol, acrylic acid, methyl acrylate, acrylamide, malonic acid, ethyl 3-HP, propiolactone and acrylonitrile. These high value

chemicals are used in a variety of applications such as solvents, plastics & molding, fibers & resins, composites, adhesives, laminates, floor polishes, paints & coatings, aliphatic polyesters & copolyesters, wastewater treatment, gel electrophoresis, papermaking, ore processing, vitamins and disinfectants used to sterilize vaccines, tissue grafts, blood plasma, surgical instruments and enzymes.

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C-5 chemicals forms second most dominating group in bio-based chemicals market with glutamic acid as major contributor apart from levulinic acid, itaconic acid and xylitol. Glutamic acid and its derivatives have capability to replace traditional petroleum based polymers such as polyesters and polyamide where as itaconic acid potential to produce verity of the high value chemicals such as 3-methyl pyrrolidine, 3-methyl NMP, 4-methyl NMP, 2-methyl-1,4-BDO, 3-methyl THF, 3-methyl GBL, 4-methyl GBL, 2-methyl-1,4-butanediamine, and itaconic diamide making them fastest growing chemicals in C-5 chemicals group.

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Key findings of the study

- C-3 and C-5 platform chemicals, together, accounted for more than 89% of total bio-based platform chemicals' consumption in 2015.
- AMEA bio-based platform chemicals' consumption is projected grow at the CAGR of 8.5% during analysis period.
- Asia-Pacific was the highest consumer of bio-based platform chemicals across the globe in 2015.
- Bio-medical industry application segment of glycerol (C-3 platform chemicals) is projected to grow at the CAGR of 25.2%.
- Out of total C-3 chemicals consumed, 3-hydroxypropionic acid accounted for more than 60% share in 2015.
- Fumaric acid accounted the largest share of the total C-4 platform chemicals.

North America was the highest consumer of glutamic acid (C-5 platform chemical) in 2015 and is expected to maintain its lead through 2020

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North America and Europe, collectively accounted for more than half of the total platform chemicals market in 2015 and are expected to maintain this throughout the forecast period. Key factors responsible for the market growth in these regions include, stringent government regulations imposed on the consumption of toxic chemicals and rapid adoption of innovative technologies. However, Asia-Pacific is projected to be the fastest-growing segment due to increase in industrial activities and rise in popularity of green chemicals.

The prominent players profiled include-Succinity GmbH, Bio-Amber Inc., Myriant Corporation, Novozymes, Cargill Incorporated, DSM, Metabolix Inc., GF Biochemicals, E.I. du Pont de Nemours and Company and Prinova LLC.

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Contact:□

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060S

Fax: +1-855-550-5975

Web: <https://www.alliedmarketresearch.com>

David Correa

Allied Analytics LLP

+1 800-792-5285

[email us here](#)

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