

Renewable Chemicals Market Size to Hit US\$ 1,76,750.76 Mn by 2028

Renewable Chemicals Market to Grow at a CAGR of 11.9% During 2021 to 2028. In 2020, North America contributed to the largest share in the global market.

NEW YORK, UNITED STATES, November 15, 2021 /EINPresswire.com/ -- According to the latest market study on “[Renewable Chemicals Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product, and Application” was valued at US\$ 80,566.30 million in 2021 and is projected to reach US\$ 1,76,750.76 million by 2028.

Strategic Insight:

Market Size Value in - US\$ 80,566.30 million in 2021

Market Size Value - by US\$ 1,76,750.76 million by 2028

Growth rate – CAGR of 11.9% from 2021 to 2028

Forecast Period – 2021 to 2028

Base Year - 2021

No. of Pages - 165

No. Tables - 78

No. of Charts & Figures - 85

Historical data available - Yes

Segments covered - Product and Application

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Renewable chemicals or bio-based chemicals are defined as those categories of chemicals, which are synthesized from renewable sources such as agricultural feedstock, agricultural waste, organic waste products, biomass, and microorganisms. Renewable chemicals are categorized as sustainable and environment-friendly chemicals which emits fewer carbon footprints as compared to traditional petro-based chemicals. Some of the most widely available renewable

chemicals are lignin, carbohydrates, oils, plant extractives, hemicellulose, cellulose, starch, protein, and others. Such chemicals find application in diverse application bases such as food and beverage, agriculture, textiles, automotive, packaging and others.

Rising adoption of bio-based platform chemicals to create lucrative opportunities for the manufacturers to boost its demand in the global market

A significant surge in the demand for bio-based platform chemicals has been witnessed over the past few years owing to expanding application base across diverse industries coupled with increasing regulations related to conventional petroleum-derived chemicals, and the growing adoption of environment-friendly products. As the demand for eco-friendly products across industries gathers strength and companies focus on the development of effective varieties of bio-based platform chemicals, the renewable chemicals market is expected to grow at an impressive pace in the next few years.

Additionally, the emergence of bio-refineries has provided a thrust in the development of bio-based platform chemicals as a significant substitute to petrochemicals. The use of bio-based platform chemicals holds strong potential for decarbonizing into novel products. Therefore, they find application in the production of plastics, car parts, and consumer products such as shoe soles. Several studies have been conducted to promote the use of platform chemicals over petrochemical chemicals. For instance, the study published by MDPI in December 2018 highlights novel strategies to obtain a sustainable conversion of biomass to platform chemicals.

Impact of COVID-19 Pandemic on Renewable Chemicals Market

The ongoing pandemic has drastically altered the status of the industrial sector and has negatively impacted the growth of the renewable chemicals market. The implementations of measures to combat the spread of the virus have aggravated the situation and have impacted the growth of several industrial sectors. Industries such as food and beverages, agriculture, textiles, transportation, packaging, pharmaceuticals have been impacted by the sudden distortion in operational efficiencies and disruptions in the value chains attributable to the sudden closure of national and international boundaries.

Download the Latest COVID-19 Analysis on Renewable Chemicals Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00009468>

Renewable Chemicals Market: By Application

Based on application, the renewable chemicals market is categorized into food and beverages, agriculture, textiles, transportation, chemical intermediates, packaging, bio-medical & pharmaceuticals and others. In 2021, the transportation segment is dominating the Renewable chemicals market. The biomass, wood chips, crop residues etc. are converted to renewable

transportation fuels. The various types of bio-based alcohols like bio-butanol, bioethanol, and bio-methanol are used as fuel in jets. Bioethanol is the most widely used source of energy for transportation. The use of bioethanol is projected to increase significantly in coming years and remain high. This shift toward more bio-ethanol usage will provide more opportunities in future. Methane is another renewable chemical used as transportation fuel and is the major component of compressed natural gas. It is produced from biomass by a biochemical process called anaerobic digestion. Biodiesel is a renewable diesel fuel substitute produced by mixing any natural oil or fat with an alcohol (usually methanol). Different vegetable oils, animal fats, and recycled cooking greases can also be transformed into biodiesel.

Renewable Chemicals Market: Competitive Landscape and Key Developments

Archer-Daniels-Midland Company (ADM), Cargill Inc, DSM, BASF SE, Amyris Inc, Evonik Industries AG, Solvay, The Dow Chemical Company, Genomatica, Inc, and Braskem are among the key players in the global Renewable Chemicals Market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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More Research: <http://www.marketwatch.com/story/renewable-chemicals-market-revenue-to-cross-usd-17675076-million-by-2028-2021-08-18>

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