Renewable Chemicals Market, Uses, Growth, Key Player, Analysis, Size, Business Opportunities, Trends, Forecast by 2030

Renewable Chemicals Market Information: By Feedstock, By Product, By End-Use Industry - Forecast till 2030

NEW YORK , NEW YORK 10013, UNITED STATES OF AMERICA, January 12, 2022 / EINPresswire.com/ -- Renewable Chemicals Market Introduction:

Renewable Chemicals Market is projected to be worth USD 300 Billion by 2030, registering a CAGR of 13% during the forecast period (2022 - 2030), The market was valued at USD 98 billion in 2021.

The upscaling demand for renewable chemicals across different end-users, such as; food processing, transportation, pharmaceuticals, construction, and textiles sectors, due to rapid industrialization can support expansion of the market. The depletion of fossil fuels and increase in greenhouse gas emissions are creating the need for renewable chemicals to curb carbon footprint. In addition, the growing preference for biomaterial and rising concerns about sustainability, along with aforementioned factors can contribute to the expansion of the renewable chemicals market in the years to come. Moreover, the availability of low-cost feedstock, eco-friendly products, and on-going technical advances can propel the market in the near future.

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Competitive Landscape

The rising degree of competition in the global market premises during the forecast period of 2022-2030 is because of the contribution of the following companies:

BioAmber (Canada)
Corbion N.V. (The Netherlands)
Myriant Corporation (U.S.)
Braskem (Brazil)
Metabolix Inc. (U.S.)

Mitsubishi Chemical Corporation (Japan)
BASF SE (Germany)
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Segmentation

The segmental analysis of the global renewable chemicals market is done by end-use industry, feedstock, and product.

The end-use industry-based segments of the global renewable chemicals market are petrochemical, medical, food & beverage, textile, automotive, packaging, chemical, agriculture, and others. Among all segments, the automotive segment is anticipated to be the fastest-growing segment during the review period.

The feedstock-based segments of the global renewable chemicals market are corn, algae, biomass, sugarcane, and others. Among all, the biomass segment is likely to lead the global market during the assessment period.

The product-based segments of the global renewable chemicals market are ethanol, ketones, methanol, biopolymers, glycerol, organic acids, and platform chemicals. The platform chemicals is further segmented into Polyethylene, Polylactic acid (PLA), Polyhydroxyalkanoates (PHA), and others.

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Regional Insights

Based on the region, the global renewable chemicals market is segmented into North America, Europe, Asia-Pacific, and the Rest of the World (RoW).

As per the assessment, the APAC region is anticipated to account for the largest market share during the review period. Among all countries, China and India are expected to make the most significant participation to grow the market owing to the rising awareness among the countries. Furthermore, the imposition of stringent rules and regulations by various authorities to regulate the environmental pollution is anticipated to strengthen the market in the coming period.

North America is expected to garner significant market value during the review period owing to the presence of renowned key players. The growing awareness about sustainable development is likely to be another salient cause that can propel the regional market in the forthcoming period. The U.S. and Canada are expected to make crucial participation in augmenting the market.

Europe is anticipated to grow notably during the forecast period owing to the rising awareness about renewable chemicals. Furthermore, the rising green-house emissions is anticipated to propel the demand for such chemicals, which may develop the regional market.

The MEA region is predicted to acquire a smaller market share as compared to the other regions owing to the lack of awareness. However, the presence of untapped market opportunities can grow the regional market.

Drivers

The propelling rate of the market for renewable chemicals is in its infancy rate and is projected to witness a rising and dynamic growth at a global CAGR of over 10.0% between 2015 and 2020. For each chemical that is put to use, some limited players are functional in the global market, and hence, they do not pose a high or worrisome threat for each other. The rising demand for these market chemicals is high because of the dependable production volumes that are being consumed in various global locations. The renewable chemicals market is at the propelling stage and the market companies are yet to stabilize their business.

The rapid rate of fossil fuels' depletion and the increasing greenhouse gas emissions are projected to increase the need for biomaterial, which is likely to benefit the market in a series of ways. The rising market concerns towards the protection of the environment and protocols, and the increasing demand for the renewable chemicals industry is likely to popularize the prevailing concept of "Green Chemistry" that is projected to enhance the market share.

Restraints

The factors that are resulting in hindering the growth of the renewable chemicals market share are emerging at a high price when compared to the conventional polymers that are available in the market and associated performance issues. However, the increasing rate of undergoing research and innovation might lead to improvement shortly. Also, the complex manufacturing process that is associated with the manufacturing of renewable chemical market products and services is likely to hinder the projected market growth during the forecast period ending in 2028.

Recent Developments

October 2021- Mitsubishi Chemical Holdings, based in Japan, targets to aims to achieve net-zero greenhouse gas emissions across the group by 2050, fractionally via eco-friendly production and renewable energy processes. The Japanese company believes that the road to carbon-free production consists of lucrative opportunities. The plan's core is 100 billion yen, i.e., USD875 million in capital investment through 2030. The funds will be used to deploy on-site solar panels and build a plastics plant, which uses spent vegetable oils.

October 2021- RUDOLF HUB1922, an Italian company, revealed the OFFUEL product series, a liberal array of chemical auxiliaries for denim finishing consisting of a minimum of 90 percent of substitutes to crude oil/or components based on recycled materials. The OFFUEL range by

RUDOLF HUB1922 has consisted of 11 finishing auxiliaries. All of these are either brand new RUDOLF's technologies or selected existing solutions. Available, renewable raw materials are the popular denominator all over the RUDOLF HUB1922 OFFUEL range.

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